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THE WEEK

All the developments of the week confirm and strengthen the improvement in business activity. Consumption has not only overtaken production, but in some cases has outstripped it. Every section and nearly every trade is participating in the advance. In iron and steel it is becoming increasingly difficult to obtain supplies quickly and premiums are often paid for immediate delivery. In the dry goods trade the increasing demand for woolens and worsteds is most noticeable, while business in cotton goods, although still held in check by the uncertainty regarding the size of the cotton crop, is nevertheless making good progress. The demand for footwear is also increasing and the trade in both its manufacturing and distributing sections is gaining. Leather and hides continue very strong. The lumber trade is heavier. The buoyant effect upon business confidence of the splendid reports of principal crops is the most conspicuous feature of the situation, and the belief in a fall and winter of exceptional prosperity is now practically universal. There is still question as to the size of the cotton crop, recent reports being of a conflicting nature, but that it will be of large, if not of notable dimensions, is the prevailing judgment. The money market is firm and gold has been imported for the first time in two years. Labor is also scarce in some of the trades. The railroads are confronted with the problem of carrying the largest traffic in their history and the car shortage is becoming a serious one. Their gross earnings in the first week of September gained 3.6 per cent. Bank clearings this week outside New York increased 11.2 per cent. over 1911 and 10.2 per cent. over 1910, while the New York gains were 7.8 per cent. and 17.8 per cent., respectively, and this, too, without any marked expansion in speculation. A large increase in railroad and industrial dividend and interest disbursements is estimated for October. Foreign commerce records are of interest. The statistics for August show totals greater than in any previous August. Exports gained \$26,143,850 and imports \$29,075,150. During the latest week, the foreign commerce of New York aggregated \$41,030,354 against \$32,963,367 in 1911 and \$27,941,538 in 1910. The gain was in the imports, which amounted to \$24,386,530 against \$16,139,599 and \$13,759,513 in the two preceding years.

Each week brings a higher price level in iron and steel, and the resumption of several merchant furnaces that have been idle for two years is expected. Firmness pre-

vails in pig iron at all leading centers, with substantial advances noted in some districts, Pittsburgh reporting sales of Bessemer at \$15.50, Valley. Production continues on a heavy scale, yet the output is apparently inadequate to meet the demand and crude steel is becoming scarcer. Premiums paid for prompt shipments indicate that consumers are in urgent need of material and new business is pretty evenly distributed, with especial activity in steel bars, plates and shapes. Plates and structural shapes rule at \$1.40, steel bars at \$1.35 to \$1.40 and common iron bars at \$1.55, Pittsburgh, difficulty being experienced in securing supplies at these figures. Tin plates and sheets are very active and a better market is noted in merchant pipe, with quotations firm at the regular discounts. Export business in all lines continues brisk, and rails sold for foreign shipment are bringing higher prices than home deliveries.

Dry goods houses report a steady volume of duplicate business, buyers displaying confidence, but confining their operations to frequent purchases of small parcels. Fall distribution of cotton goods is much better than last year and indications are that current values will be maintained for a considerable period. Wide print cloths are firmer and narrow cloths steady, while better demand is noted for fine and fancy cottons. Drills, sheetings and ducks are very strong, and some good export orders are said to be pending in the latter. Of the 100,000 pieces of print cloth sold at Fall River last week half were for spot delivery. Shortage of labor at mill centers is still a subject of complaint. Conditions in the woolen and worsted markets and at the mills are exceptionally satisfactory, the demand for men's wear woolens and worsteds and dress goods being such that difficulty in meeting it is frequently found. Trade in silks is steadily improving. The yarn markets are strong and reflect a steadily broadening trade in miscellaneous goods.

Trading in footwear shows further improvement, both in New England and at nearby points, and while little buying has yet been done for spring, many supplementary orders for fall and winter goods have been received. Exceptional strength continues to be the leading feature in all varieties of leather, with stocks depleted and demand sustained, owing to the improvement in footwear. Sole leather is extremely strong, in some instances selling at the highest prices ever recorded. Conditions in upper leather are about the same as in sole, while strap, bag, case and other fancy leathers are quoted at almost prohibitive prices. The strength in all varieties of hides is fully maintained, and while tanners are conservative in their operations in face of the prevailing high prices, trading is mainly restricted by the paucity of supplies.

Irregularity prevailed in the leading commodity markets, with cotton showing the widest fluctuations. That staple was weak and strong by turns, although the net result was a moderate advance. Conflicting crop advices were received from the South, but bullish reports predominated. Advices from abroad indicated a large trade in Manchester, while business at domestic centers steadily improves. Narrow price changes were the rule in wheat, traders adopting a cautious policy. Statistics were of a depressing character, embracing substantial offerings by surplus nations and a further large increase in visible supplies. The movement at the Northwest continues very heavy and primary arrivals of wheat this week were 13,591,742 bushels against 6,608,838 a year ago, while exports from all ports of the United States, flour included, of 2,493,815 bushels compared with 2,670,730 in 1911. Frost reports imparted firmness to corn, notwithstanding the belief that the plant is beyond serious damage from this cause. Receipts of 4,830,773 bushels of corn this week contrasted with 2,608,523 last year, but Atlantic Coast shipments were 47,669 bushels against 520,363 in 1911.

Liabilities of commercial failures reported for September to date, amount to \$6,482,369, of which \$2,211,521 were in manufacturing, \$3,718,175 in trading and \$557,673 in other commercial lines. Failures this week numbered 291 in the United States against 212 last year, and 24 in Canada compared with 27 a year ago.

WEEKLY TRADE REPORTS.

BOSTON.—About every form of merchandise from raw materials to finished products is in steady demand and manufacturers, jobbers and retailers are sharing in the activity. Seldom has business been so evenly distributed as of late—the factories, for the most part, wholesale distributors and retailers are all busy and the little man as well as the big man is satisfied with present conditions and pleased with the outlook. Month by month, with the exception of January, Boston's bank clearings thus far this year have shown an increase over the year 1907, which holds the record, and the banks are confident that the remaining months of 1912 will be heavy. The only serious complaint is over collections, which are not very satisfactory. The dry goods trade is quite active in every department, but, as usual lately, woolen and worsted goods lead the list. Dealers are clamoring for deliveries of heavyweight goods, on which mills are still behind on orders, and when the looms are free from fall and winter goods they will be crowded to the limit on orders for next spring, which have piled up beyond precedent with some mills. Cotton goods of all kinds are in good demand, in spite of uncertainty over the cotton crop, and mills are well supplied with orders. At New Bedford the twelve mills that resumed operations last week after two months' idleness, owing to labor difficulties, are gradually getting back their normal quota of hands, but, with the best supply of labor possible, it will take them a long time to catch up with their orders. Knitting mills, both underwear and hosiery, are behind with deliveries of heavyweight goods and dealers are offering premiums to hasten deliveries, without effect. Orders for next season's goods are quite satisfactory and a good business is assured. Shoe manufacturers are beginning to see more light in the situation, as buyers are loosening up perceptibly on orders. Lumber and building materials generally are in fairly good demand and prices are firm. There is less anxiety over the anthracite coal situation, as receipts are increasing. Bituminous coal is in excellent demand, cargoes being promptly taken at firm prices. Money is getting more scarce all the time and the rates continue to harden. Call loans rule at 5 to 6 per cent., time money at 5½ to 6 per cent. and commercial paper mostly at 6 per cent.

PHILADELPHIA.—Generally favorable reports are received regarding the volume of business in the majority of leading lines and prospects now appear reasonably certain for an active fall and winter trade. Jobbers of hosiery, underwear and notions say that sales have shown some increase, while in wearing apparel wholesalers believe that the fall and winter demand will be considerably larger than that of a year ago. Millinery houses report sales increasing in both number and amount, with the total making a very favorable comparison with that of the same period last year. Improvement is noted by manufacturers of cloaks and suits and manufacturers of men's clothing are fairly active, but trade with the shirt waist factories is quiet. Leather remains very active and, as only moderate stocks of the better grades are on hand, prices continue high. The improvement in the demand for glazed kid is maintained and manufacturers report good orders for domestic consumption and export. The wool market has been fairly active and, while there have been few very large transactions, the aggregate volume of sales has been of good proportions. The market is firm, with Ohio quarter-blood fleeces selling at 29½c. to 30c. and less desirable quarters at 28½c. to 29c. There has also been a fair business in territories, particularly in medium and fine medium grades.

Continued strength is shown by the iron and steel market and most mills are reported working to full capacity. Prompt deliveries are hard to obtain and prices are very firm. A well-maintained demand is reported for practically all products. The anthracite coal market is about normal and bituminous grades are in better demand, with prices firm on all descriptions. Lumber is active and the market firm, with complaint of scarcity in some grades.

In paints, painters' supplies and wallpaper some improvement has appeared, purchases being in larger quantities and for the better grades of goods. The domestic leaf tobacco trade is fairly active and prices are well maintained. Business in the local grocery market is reported to be somewhat more satisfactory, all staples being in fair demand, prices firm and the outlook encouraging. Money is firm, with call loans quoted at 5 per cent., time funds at 5½ and 6 per cent. and about the same for choice commercial paper.

PITTSBURGH.—Fall and winter merchandise is being purchased quite freely and wholesalers report much improved prospects over last year. Shoes, clothing and dry goods are moving briskly and there is a steady demand for groceries and provisions. Builders' hardware is fairly active and the lumber market has assumed a substantial basis, with firmer prices, especially for the cheaper grades. Another bond issue for public improvements is under way, aggregating approximately \$8,000,000, including measures for flood prevention. Window glass is more active. The coal mining industry is rather unsettled and the smaller operators especially complain of unsatisfactory prices. The output, however, is heavy.

READING.—Practically all lines are actively engaged and both wholesale and retail trade shows considerable improvement. The hosiery mills are busy on orders for immediate use and future delivery and all the boot and shoe factories are working full time. Manufacturers of wool hats report that they have more orders than they can fill and improvement in the demand for fur hats keeps the shops actively employed. The large cigar factories are working overtime in the effort to complete the large orders in hand. The iron mills have all the work they can handle and new business is being steadily received. Building is active and collections are reported fair.

BALTIMORE.—Industrial activity seems fully equal to if not greater than that of past years at this period and both manufacturing and jobbing concerns express much satisfaction at the outlook. Owing to favorable weather retail openings in the department stores have been well attended and the volume of business has been heavy, especially in dry goods, clothing, hats and shoes. Wholesale dealers in dry goods and notions have experienced a busy week, the amount of business booked comparing very favorably with that at the same period of last year. Manufacturers of ready-made clothing report some substantial orders, with indications that duplications will be of good proportions, owing to the larger retail demand, and general prospects for winter trade excellent. There has been gradual improvement in the wholesale demand for boots and shoes, although as a general thing business in jobbing lines is not yet up to the standard. The lateness of cotton crops in some sections has tended to retard activity and retail trade as a rule has been unsatisfactory. The volume of business in leaf tobacco, while somewhat improved, shows a decline as compared with the same period of 1911, though prices are high and the scarcity of good wrappers is notable. Wholesale dealers in paper and stationery find business inactive, although values are firm. The outlook for fall is only fair.

NEW ORLEANS.—Local jobbing trade is generally good and fall sales promise to be better than for several years past. Retail merchants continue to do a good volume of business in seasonable merchandise. Reports from the cotton belt are of a good yield in certain sections, but others show a falling off and the crop appears to be considerably spotted. The local sugar market has developed no new features and, while the movement from plantations has been somewhat broader, all offerings were fully taken. The receipts of molasses were light, but all were sold. The rice market ruled firm, but active, with a broader demand. The local money market is firm, with call loans in bank quoted at 7 per cent.

MEMPHIS.—The general situation displays further improvement and merchants regard the outlook as encouraging. Larger sales are reported of dry goods at wholesale and distribution of groceries is increasing. The mar-

ket for hardwood lumber is active, but stocks of certain varieties are low and there is some fear that car shortage will retard shipments. Favorable weather during August wonderfully improved the growing cotton in this section and prospects for an average crop now appear good. Money is very firm, but the local banking situation remains satisfactory.

KNOXVILLE.—Improvement is noticed in all lines. Visiting merchants speak in a very encouraging tone as to the future. Buying is conservative, but equal to last year. Collections are still slow and no improvement is looked for until crops are marketed. Retail trade is dull throughout East Tennessee and will continue so till crops are made. Summer stocks are well cleaned out in the country stores.

LOUISVILLE.—Trade in most lines so far for September has been in very satisfactory volume, continued assurance of good crops stimulating confidence in the situation and confirming the predictions of an active fall and winter business. Wholesalers of dry goods and notions are doing well and furniture is selling freely, while a good demand for plumbers' supplies and machinery is reported. Clothing manufacturers have an unusual number of orders on hand and the many inquiries received indicate the depletion of retail stocks. Conditions in the hat and cap trade appear to be satisfactory. The active movement of general merchandise is reflected in an unusual volume of business received by the box manufacturers.

CINCINNATI.—Further improvement is noted in the local markets and general conditions appear to be favorable for a good fall trade in practically all lines. Business has been good in dry goods at wholesale, the demand for winter merchandise has largely increased, with the market remaining very strong. Dealers in millinery are also doing well and jobbers of boots and shoes report considerable activity, with bright prospects. Decided improvement has appeared with manufacturers of clothing and all plants are busy, most of them working to full capacity. Wholesale flour is quiet, but steady, with prices unchanged, and while the movement of whiskey at wholesale is moderate the market displays a firm tone. Business in pig iron continues in extensive volume, despite the strength of the market and advancing prices.

CLEVELAND.—Dry and seasonable weather has benefited retail trade and through marked-down sales considerable merchandise has been moved, and fall trade is opening up satisfactorily. Wholesale business in general continues in good volume. In the produce market western fruits have been received in large quantities and have brought fair prices; vegetables are coming in freely and prices remain about stationary. Coal miners are getting out large tonnage, but experience considerable difficulty in getting railroad cars for lake port shipments. Sales of pig iron continue large and prices are firm. Manufacturing plants are all busy and labor is well employed. The strike of the brass spinners and finishers is still in force and the larger factories in these lines have shut down, while some of the smaller ones are enabled to proceed in a small way. Banks report deposits keeping well up, but collections do not seem to improve.

TOLEDO.—Owing to the extremely favorable weather of the past few weeks farmers will harvest a very heavy corn crop. Other crops have been good and the agriculturist has prospered. This gives rise to an optimistic feeling on the part of the country merchant and business conditions generally are becoming more favorable. Manufacturing concerns continue active, some reporting a steady business, while others are booked to capacity for several months. Jobbers in dry goods, notions, boots and shoes and other lines speak with favor as to present trade conditions. Collections have shown improvement during the past few weeks.

MILWAUKEE.—The wholesale movement of merchandise shows some improvement and retail trade is especially active, there being a notable increase as compared with a year ago. There is a steady demand for leather and prices remain very firm. Conditions in meats and packing house products are unchanged and the movement

of produce continues heavy. Some complaint is made by the metal trade of scarcity of labor and this situation is expected to continue until harvest and railroad work is stopped by cold weather.

CHICAGO.—With the passing of the hot weather production increases in iron and steel and business generally enters into fall activity decidedly strengthened by the encouraging outlook. New demands were notably good in the leading markets and despite the rising tendencies of costs heavy consumers have placed extensive contracts covering future needs. Outputs of the rolling mills, furnaces, forges, foundries and car shops now are the highest this year and more hands would be employed were the necessary skilled labor obtainable. Other manufactures reflect lessened curtailment of capacity and in some lines the business current exceeds all former experience. Building operations remain unusually expanded and enormous quantities of quarry material, sanitary supplies and lumber are required for both local and outside needs. Aside from decreased arrivals of hides and wool, the markets for the principal raw supplies entering into factory conversion exhibit strength, the buying being well distributed and many consumers eager to secure requirements. Movements of commodities now are more severely taxing railroad facilities and the aggregate tonnage of freight by rail and lake exceeds that of all former records for this season of the year. Earnings of the Chicago steam roads compare very favorably with this time last year and, with the prospective great corn crop, improving returns are likely to continue while operating conditions remain favorable. Retail trade indicates decided recovery in the purchasing power of the people and stocks are drawn upon freely in both the necessities and luxuries. The heaviest buying in the jobbing district is over, but the attendance of outside buyers was well maintained this week and fair orders were booked in textiles, dry goods specialties, woolens, millinery, footwear, clothing, hats and caps, cloaks and suits, art wares, jewelry, holiday goods, food products and drugs. Road and mail orders calling for prompt shipments made a satisfactory showing and mercantile collections occasion little complaint as to country settlements. Money is in wider demand and rates for choice commercial paper averaged 5½ per cent. Other borrowings advanced to 6 per cent. New building, \$1,727,600 in value, compares with \$1,406,240 last week and \$2,121,100 a year ago. Real estate sales aggregated \$2,552,193 against \$2,536,710 last week and \$2,238,820 in 1911.

A slight recession followed last week's enormous spot demands for the breadstuffs and average values declined. Total movement of grain at this port, 19,066,900 bushels, compares with 19,459,500 bushels last week and 11,119,700 bushels a year ago. Compared with 1911 increases appear in receipts 103.2 per cent. and shipments 36.1 per cent. Flour receipts were 153,518 barrels against 154,296 barrels last week and 131,988 barrels a year ago, while shipments were 182,000 barrels against 182,916 barrels last week and 178,928 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 294,675 head, compare with 212,367 head last week and 321,899 head a year ago. Wool receipts, 266,600 pounds, compare with 506,600 pounds last week and 1,105,200 pounds in 1911. Hides received, 2,262,700 pounds, compare with 2,999,500 pounds last week and 8,853,700 pounds last year. Lumber receipts were 60,744,000 feet against 59,498,000 feet last week and 50,098,000 feet last year. Other receipts increased in wheat, corn, oats, rye, seeds, broom corn, pork, eggs and hogs, but decreased in barley, dressed beef, lard, cheese, butter, cattle and sheep.

MINNEAPOLIS.—Merchandise jobbers report heavy sales in all lines for immediate, winter and spring deliveries. While dry goods and general wearing apparel appear in heavy demand, foodstuffs, hardware, machinery and supplies are very active and liberal orders are being placed. The lumber situation has improved very rapidly in the past 30 days and all grades, particularly white pine and the factory hardwoods, have advanced in price. Demand is now so great that some of the mills are ques-

tioning their ability to fill orders received and inquiries on hand for spring delivery. The saw mills are hampered by lack of help and this condition will probably remain until the men come back from the harvest and threshing fields. Very few of the mills are able to run to full capacity on this account. Otherwise conditions in the lumber line are very satisfactory and could scarcely be improved. Lumber shipments for the week were 3,104,000 feet.

ST. PAUL.—Wholesale business is well maintained and fully up to expectations. Heavy shipments of clothing, dry goods, footwear, hats and caps are continued and trade is reported active by wholesale dealers of hardware, harness and building materials. The demand for foodstuffs is good. An optimistic feeling is generally manifest.

ST. LOUIS.—All lines of trade continue quite active, with the volume of business transacted greater than for the corresponding period last year. Orders by mail for immediate and future delivery are of a more satisfactory character, while the outlook for a continuation of activity is flattering. Retail trade is active and improving now that seasonable weather has set in. Outputs of the manufacturing establishments are larger, but some of them cannot keep up with their orders, which are piling up at a rapid rate. Collections are fair from some sections and satisfactory from others. Wheat receipts continue large and good grades sell readily. The movement of flour is quite fair at about steady prices, shipments being 83,719 barrels. Spot cotton transactions are light at slightly lower prices. Pig lead and spelter are somewhat scarce and firm. Cattle receipts continue large and values firm; hog receipts are light. Lumber receipts are increasing, over half of which are for delivery on contract. Money is in good demand and rates are firm at 5 to 6 per cent.

KANSAS CITY.—The beginning of autumn business has been very satisfactory and in all staple lines the volume of sales is expected to increase very considerably over that of last year. Crop conditions are satisfactory. Tributary trade territory has received a good rainfall during the past week and in the more southern localities a top cotton crop and plenty of late fodder is assured. Liberal orders continue to be received for implements and a good trade is reported in groceries and kindred lines. Local mills made 62,100 barrels of flour last week, an increase over the corresponding week of the two preceding years. Notwithstanding the relatively higher values in this market, flour sales continue to increase for current shipment, although future bookings are restricted by high prices. Interior mills are operating on full time schedule and are finding a market for their output. Receipts of cattle show some increase and sales of steers were slow, with values steady. Hogs are lower and sheep unchanged. Collections are improving and money is in demand at regular rates.

TRADE ON THE PACIFIC COAST.

SAN FRANCISCO.—Fall trade has opened well in nearly all departments and it is generally conceded that the volume of business will be fully up to the average and some predict a considerable increase. This is based on the general good outturn of crops throughout the State and coast and the good demand for the same at remunerative prices. Dried fruits of all kinds are being shipped from the State in good quality; as usual at this season, good sales of raisins were made at 3c. On September 5 and 6 the central and northern portions of the State were visited with unusually heavy rain for this season of the year and the first reports of damage to fruits in process of being dried, as well to grapes still on the vines, together with hops and other forms of produce, were rather gloomy, but the subsequent fine weather has almost fully atoned for the reported damage. In the extreme northern part of the State and in Nevada there was a fall of several inches of snow in connection with the same storm, amounting at Carson City to one foot. Prior to the storm California expected a larger hop crop than usual. Pickers were delayed a couple of days by that event and there was

some reported damage from the rain. The price is still 18c. as an average quotation. According to a report from the California Fruit Growers Exchange, the sales of citrus fruit for the year ending August 31 amounted to \$16,891,500. Money is in good demand.

PORLAND, ORE.—Merchants are confident of a large fall and winter trade, because of the good crops produced in the Northwest and the more general employment of labor, and jobbing and retail business at present is fairly good. Good progress is being made with the grain harvest, in spite of unfavorable weather, which has damaged the quality in some sections without reducing the size of the yield. Farmers have been free sellers of wheat at steadily advancing prices. Portland receipts of wheat to date are double those of the same period last year. Owing to damage to the oats and barley crops, undamaged grain demands a material premium. The bulk of the brewing barley in the Northwest has been bought for export to England. The revival of the lumber trade gives promise of an active market throughout the winter and 65 per cent. of the logging camps in this territory are in operation against 25 per cent. a year ago. Fruit was not injured by recent rains, except prunes. Early fruits are being marketed at fair prices, notwithstanding the large crop. Hop-picking is general in Oregon, with some damage reported, owing to rains. There is little buying yet because of the uncertainty as to quality.

SPOKANE.—Some improvement in trade is reported by retail houses and jobbers generally say that local sales are keeping up fairly well. Conditions are, however, quiet, due to continued depression in building, and, as a result, hardware, plumbing and kindred concerns report unsatisfactory local demand, although various houses, including lines mentioned, state that country business shows an increase compared with same period last year, and collections are satisfactory. The lumber situation continues to show marked improvement and it is reported practically every mill in this section is running to full capacity.

SEATTLE.—Business in most lines was better in August than for several months past. Wet weather has delayed the marketing of Pacific Northwest crops and has been a serious handicap to trade in some sections of the State. Considerable damage has been done to cereals, hops, potatoes and fruit, but just how much has not yet been determined. The demand for flour from the Orient is fair, but the call for wheat in the bulk is far more active than it was a year ago. Coarse cereals are moving upwards, due to an insistent demand and to the placing of an 18,000-ton Government order. The season's salmon pack will fall nearly 1,000,000 cases below that of 1911, although the Alaska pack will be the largest on record. The Alaska pack is estimated at 3,500,000 cases compared with 2,821,000 cases last year, the Puget Sound pack at 427,000 cases compared with 1,557,029 cases last year, the Columbia River pack at 300,000 cases compared with 425,000 cases last year. Lumber prices are advancing and the price of shingles is now the highest since 1907. Logs advanced \$1 per thousand on September 1.

TACOMA.—August showed greater activity than any corresponding month for the past four years, the financial situation has improved and plenty of money is now available for legitimate investment, while merchandise stocks have been enlarged and business is steadily improving. There has been a sharp advance in prices of shingles and lumber orders are coming in liberally, with mills operating to their capacity. The grocery trade shows a very decided increase and prices are strong. Provisions are active, with an upward tendency, particularly in pork products. Fruit and produce prices are low, but there is an enormous increase in consumption and dealers are hardly able to supply the demand. Building operations have been very quiet and indications for fall are not very encouraging, but the large amount of municipal work now in the course of construction and the railroad improvements have given employment to a large force of laboring men.

TRADE CONDITIONS IN CANADA.

MONTREAL.—The moist, cool weather has induced an active demand for fall stufs and warehouse hands in the dry goods line are working overtime to keep up with the numerous requests for early despatch of fall orders. Textile mills are all busy, cotton manufacturers having large orders in hand, while some knitting mills advise that they have all they can do up to March 1. Deliveries of clothing will be light this fall owing to the late strike and some manufacturers are locating factories in various small towns throughout the Province, with the view of minimizing future strike troubles. The iron market continues active and strong. Prices of British iron are almost prohibitive; best Scotch brands could not be sold from dock here under \$23 and best brands of English under \$21.75 to \$22. Domestic brands are quoted at about \$20 to \$20.25. American prices are also firming up considerably, Buffalo quotations to the western Canadian trade being \$16. Bar iron has been advanced to \$2.05 in an ordinary way and steel bars are proportionately higher. Wire nails are quoted at \$2.30. Boot and shoe manufacturers appear to be well satisfied with orders and are buying leather quite freely. Tanners talk strong prices, especially in view of the fact that an inquiry for dry Montevidean hides brought forward a quotation of 30% c. In groceries there is nothing specially new. General collections are satisfactory as a whole. There is a good demand for money, with a tendency to firmness, but the general rate for call funds is still 5½ per cent.

TORONTO.—Wholesale trade the past week was fairly active. The movement in general merchandise is most satisfactory and the outlook continues encouraging. The trade with the West is rapidly expanding, the reason being that immigration into that country continues to increase at a rapid pace. Our wholesalers are sending large quantities of goods into that section and manufacturers find it difficult to keep up with the orders. The dry goods houses report trade active. Prices are firm and payments, as a rule, good. There continues to be a fair movement in groceries, with no special changes in prices. Hardware and metals are in active demand; the stimulus being the large amount of building under contract. Hides are firm and so is leather. Provisions are firmer if anything; there are advances in lard and bacon. The grain trade is dull, with prices well maintained owing to comparatively light receipts. The harvest is very late. Oats are firmer. The crop of barley is large, but much of it has been discolored owing to wet weather.

HAMILTON.—Local merchants report good winter orders and consider prospects favorable for an active business during the remaining months of the year. Continued cool weather has caused a brisk movement of fall clothing and dry goods among the retail stores. The market continues to be well attended and prices rule firm. Produce is in good demand.

WINNIPEG.—Owing to temporary scarcity, cash wheat is selling at a considerable premium over October. The harvest is late, but inspection returns indicate a much larger ratio of contract wheat than a year ago. Realty activity is noted chiefly in the suburbs, though prices of inside property are firm and investors appear to have great confidence in a much higher range of values. Collections are seasonably slow and the general trade are postponing new business until the crops move more freely. Saskatoon reports that harvesting is practically finished, with a large yield assured, and trade in all lines is better than for some time, especially in groceries and dry goods. At Regina general trade, particularly in groceries, is good. Harvesting operations are well advanced and the recent frost has resulted in no material damage. The realty market is firm.

BANK EXCHANGES.

Bank exchanges again make a notably satisfactory comparison with the two preceding years, the total at all leading cities in the United States aggregating \$2,850,007,110, an increase of 9.0 per cent. as compared with the same week last year and of 15.0 per cent. as compared with the corresponding week in 1910. New York City reports a gain over a year ago of 7.8 per cent., although business this week on the Stock Exchange was less by about 1,800,000 shares than for the corresponding period a year ago, and comparative dullness prevailed on the other leading speculative markets, while compared with two years ago the large gain of 17.8 per cent. appears. Of the outside cities, New Orleans reports an insignificant loss compared with last year, but aside from this every city included in the statement makes gains, some of which are very impressive, and the total shows increases of 11.2 and 10.2 per cent., respectively, compared with the two previous years. The marked expansion at practically all the important commercial and industrial centers reflects very clearly the increased activity in general business operations in all parts of the country, and these indications of improvement are further endorsed by a gain in the average daily bank clearings for September to date of 9.6 per cent. compared with 1911 and 19.3 per cent. compared with 1910, which is much the best comparison so far this year. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week,	Week,	Per	Week,	Per
	Sept. 10, 1912.	Sept. 21, 1911.	Cent.	Sept. 21, 1910.	Cent.
Boston	\$161,155,159	\$152,689,750	+ 5.5	\$144,108,974	+ 11.8
Philadelphia	153,717,704	137,109,594	+ 12.1	138,397,440	+ 11.1
Baltimore	41,212,691	35,902,095	+ 14.8	34,486,850	+ 30.9
Pittsburgh	57,075,091	45,893,183	+ 24.4	50,501,116	+ 13.0
Cincinnati	26,006,150	25,414,650	+ 2.3	23,126,700	+ 12.5
Cleveland	22,640,435	19,597,437	+ 15.5	18,597,418	+ 21.7
Chicago	309,896,888	269,252,457	+ 15.1	301,399,189	+ 2.8
Minneapolis	27,968,587	22,853,981	+ 22.5	24,650,168	+ 13.2
St. Louis	79,111,114	71,902,932	+ 2.8	67,10,186	+ 20.4
Kansas City	51,012,040	50,223,544	+ 7.5	52,235,622	+ 2.2
Louisville	12,847,115	12,580,456	+ 2.1	11,914,972	+ 7.8
New Orleans	18,090,919	18,419,587	- 1.8	15,032,823	+ 20.3
San Francisco	59,266,340	53,402,207	+ 11.0	49,281,186	+ 20.3
Total	\$1,023,001,433	\$92,300,655	+ 11.2	\$928,498,973	+ 10.2
New York	1,827,005,677	1,696,648,782	+ 7.8	1,550,307,068	+ 17.8
Total all	\$2,850,007,110	\$2,615,849,435	+ 9.0	\$2,478,806,041	+ 15.0
Average daily:					
Sept. to date	\$470,262,000	\$429,088,000	+ 9.6	\$394,257,000	+ 19.3
Aug	427,986,000	412,638,000	+ 3.7	374,257,000	- 14.4
July	474,992,000	461,232,000	+ 3.0	472,946,000	+ 0.4
2d quarter	498,706,000	455,087,000	+ 9.4	472,935,000	+ 5.4
First quarter	494,252,000	479,973,000	+ 3.2	553,799,000	- 10.8

MONEY AND FINANCE.

Inauguration of gold imports for the first time in over two years added another interesting feature to the local monetary situation this week. The announcement on Monday that \$750,000 worth of the precious metal had been set aside in London for shipment to New York did not occasion any surprise, as recent developments had clearly foreshadowed the probability of such an occurrence. There was, however, some comment on the fact that the inflow started with foreign exchange considerably above the technical importing point, but it was subsequently explained that the transaction had a direct connection with the municipal bonds which were placed abroad last week. The gold that was taken for import was part of the \$4,250,000 South African cargo laid down in the British capital on Monday and represents the first engagement of its kind since early in August, 1910, when the last consignment was reported on a movement that brought in more than \$13,000,000 from London. In view of the continued firmness in money here, it is considered likely that additional withdrawals of gold from Europe will be made in the early future, especially as the season is now at hand when a material increase in exports of agricultural products is to be expected. The latest foreign trade statistics show that this nation's oversea commerce during August eclipsed all previous records for that month, both in value of merchandise shipments and imports, while a similar exhibit is made for the eight elapsed months of the calendar year. For the latter period the balance in this country's favor was about \$299,000,000 and this total will be considerably enlarged from now on by the expanding outgo of cotton and other staples. Conditions in the local money market were not essentially changed this week, rates remaining firm at the recent advance and the general situation again presenting a strong tone. Satisfaction was expressed that the steady shrinkage in bank reserves had at last been arrested, although the recovery in the actual surplus did not reach \$1,000,000. Such improvement as occurred was due entirely to another sharp contraction in liabilities, since cash holdings were still further depleted and have fallen off fully \$17,500,000 in the past fortnight. The returns of two of the leading European institutions reflected more or less betterment, the Reichsbank at Berlin reporting a substantial gain in cash, while the Bank of England reduced its loans sufficiently to offset a shrinkage of about \$2,500,000 in bullion, and the ratio of reserve to liabilities again rose moderately as a result.

Call money ranged from 4½ to 5½ per cent., with most of the business transacted at 5 per cent. Offerings of time funds continued limited and rates were strong at the maximum figures thus far attained on the present upward movement. Prevailing quotations are 5½ per cent. for sixty days, 5½ to 5¾ per cent. for ninety days, 5¾ per cent. for four months and 5½ per cent. for five and six months' accommodation. Commercial paper still rules at from 5½ to 6 per cent. for choice six months' names.

FOREIGN EXCHANGE.

Although considerable irregularity prevailed in foreign exchange, the trend was mainly in a downward direction and sight drafts declined to about 4.85½, or practically 1c. below prevailing quotations a year ago. The monetary situation is still the dominating market influence, the continued firmness of interest charges naturally having a depressing effect on sterling, while offerings of commercial remittance are steadily increasing. Speculative interests are anticipating lower exchange and were free sellers, but temporary rallies occurred when short contracts were covered. The engagement of a moderate amount of gold for import from London was not unexpected and it is believed that other transactions of a similar nature will be announced in the early future. Attention was attracted by the publication of this nation's foreign commerce statistics for August, the value of both merchandise exports and imports surpassing all former records for that period. On Friday announcement was made that Monday's gold import order had been increased to \$1,100,000. Shipments abroad were some \$26,000,000 larger than a year ago and imports were greater by about \$29,000,000, but the balance of trade was less by approximately \$3,000,000 than in August of the earlier year. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.8255	4.8340	4.8250	4.8230	4.8220	4.8220
Sterling, sight	4.8580	4.8575	4.8570	4.8560	4.8550	4.8550
Sterling, cable	4.8630	4.8625	4.8615	4.8605	4.86	4.86
Berlin, sight	95	95	95	95	95	95
Paris, sight	50½	55.20	55.20%	55.20%	55.20%	55.20%
a Less 3-32. b Minus 1-32.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, par; New Orleans, commercial, 50c discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 60c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 5c. premium bid; 10c. premium asked.

SILVER BULLION.

Total British exports of silver up to September 5, according to Pixley & Abel, were £7,352,200 against £6,353,700 in 1911. India received £6,418,700 and China £933,500, while last year £5,404,000 went to India and £949,700 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	23.06	29.06	29.19	29.19	29.12	29.19
New York Prices, cents	63.00	63.00	63.25	63.25	63.12	63.25

FOREIGN FINANCES.

Notwithstanding an additional loss of £536,666 in holdings of gold coin and bullion, the Bank of England's ratio of reserve to liabilities advanced from 50.34 to 50.64 per cent. this week, owing to a further contraction of £491,000 in the loan account. The present proportion compares with 56.70 per cent. on the corresponding date of 1911 and is also lower than at the same time in any year back to 1906. There was a decrease of £125,000 in the total reserve, which is about £1,000,000 smaller than the amount held last year. The usual report of the Bank of France showed a slight gain in gold, but an expansion of 49,300,000 francs in loans, whereas the Imperial Bank of Germany increased its cash on hand by 22,778,000 marks, of which gold supplied 13,574,000 marks. Discounts, however, rose 69,598,000 marks. At London call money brought from 1% to 2 per cent. and open market discounts ruled at 3½ per cent. The private charge at Paris advanced to 3 per cent., while Berlin raised its quotation to 4% per cent.

NEW YORK BANK STATEMENT.

There was a check last week to the recent steady shrinkage in local bank reserves, the actual surplus of the Clearing House members showing a moderate recovery of \$868,650. This favorable change was due entirely to another sharp contraction in liabilities, loans decreasing an additional \$27,435,000 and the deposit item falling off to the extent of \$36,423,000. During the past fortnight the reduction in loans has amounted to over \$55,000,000, but in the same period cash holdings have dwindled fully \$17,500,000, the latest loss reaching about \$7,200,000. The actual reserve in excess of legal requirements stood at only \$3,619,750 on September 14 against no less than \$25,200,000 on the corresponding date a year ago. Under the average compilation last Saturday's returns were again adverse, there being a further decline of \$2,219,150 in the surplus, owing to a decrease of fully \$10,000,000 in cash, which more than offset the smaller loan and deposit accounts. The average reserve, therefore, fell to \$1,671,800, or more than \$21,600,000 below the total at the same time in 1911. The average statement compares with earlier dates as follows:

	Week's changes.	Sept. 14, 1912.	Sept. 16, 1911.
Loans	Dec. \$23,249,000	\$2,010,903,000	\$1,932,649,000
Deposits	Dec. 35,989,000	1,52,888,000	1,803,011,000
Circulation	Inc. 171,000	46,088,000	49,470,000
Specie	Dec. 9,704,000	333,484,000	317,062,000
Legal tenders	Dec. 356,000	82,974,000	85,151,000
Total cash	Dec. \$10,060,000	\$416,458,000	\$432,153,000
Surplus	Dec. 2,219,150	1,671,800	23,338,950

Actual figures of Clearing House members at the close of last week were as follows: Loans, \$1,994,754,000, a decrease of \$27,435,006; deposits, \$1,836,301,000, a decrease of \$36,423,000; specie, \$331,205,000, a loss of \$6,432,000; legal tenders, \$83,292,000, a decrease of \$776,000; circulation, \$46,272,000, a decrease of \$829,000; outside banks and trust companies report loans of \$608,136,000, a decrease of \$2,316,100; deposits, \$674,910,400, a decrease of \$8,662,100; specie, \$66,653,800, a gain of \$1,880,700; legal tenders, \$8,447,300, a loss of \$83,500.

SPECIE MOVEMENT.

At this port last week: Silver imports, \$70,833; exports, \$1,152,358; gold imports, \$460,015; exports, \$120,100. From January 1: Silver imports, \$8,065,064; exports, \$41,431,800; gold imports, \$16,575,171; exports, \$32,729,442.

THE GRAIN MARKETS.

There were few significant price changes in wheat this week, the trend being irregular and fluctuations generally confined within narrow limits. For the most part speculative sentiment leans toward the bearish side, yet little aggressiveness is shown in that direction, as traders seem disposed to defer action until the situation becomes more clear. The strong foreign conditions are considered a bullish factor here, but, on the other hand, outside buying is checked by the enormous receipts at Northwest points and the rapid accumulation of visible supplies. Thus, the latest statement showed that stocks in sight had increased an additional 3,988,000 bushels, not including bonded wheat, against a gain of 1,397,000 bushels at the same time last year, when, however, the aggregate was nearly 24,000,000 bushels larger than at present. Other statistics were also of a depressing character, world's shipments last week rising moderately to 14,576,000 bushels, which exceeded the movement during the corresponding period a year ago by no less than 3,392,000 bushels. It is evident that Russia has a big surplus, as offerings by that country were slightly above 4,000,000 bushels, or practically 2,500,000 bushels more than in the same week of 1911, while shipments from North America were also somewhat larger than in the earlier year. In so far as domestic export trade is concerned, it is pointed out that business is held in check because of the high ocean freight rates, which naturally have to be figured in such transactions. Some attention was attracted by an official estimate from Canada indicating a total wheat crop there of 206,000,000 bushels, or only about 10,000,000 bushels under last year's record. In the local flour trade no large sales are reported, although the routine business amounts to a fairly large volume. The demand is spasmodic, however, and reflects a conservative attitude on the part of buyers. A large expansion occurred in the output at Minneapolis, Milwaukee and Duluth during the latest week, the production rising sharply to 438,940 barrels against 338,525 in the preceding week and 396,275 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. The appearance of frost in the Northwest imparted considerable strength to corn, notwithstanding the belief that the plant is too far advanced to be susceptible to serious damage. An increase of 315,000 bushels was reported in domestic visible supplies, yet the 1,768,000 bushels in sight on September 14 were far below the 7,215,000 bushels available on the same date of 1911.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	103½	103¾	102¾	103¼	103	103
Dec. "	99½	98¾	99	99½	99¾	99½
May "	103	102½	103	103½	103¾	103½

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	92½	92½	92	91½	91½	91½
Dec. "	91	90½	90½	91½	91½	91½
May "	95½	95½	95½	96½	95½	96

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	69	67½	69	70½	71½	72½
Dec. "	52	52	52½	53½	53½	54½
May "	51½	52	52	52½	52½	53

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat	Flour	Corn
	Western	Atlantic	Western
	Excess.	Receipts.	Exports.
Friday	100,610	230,842	20,817
Saturday	1,984,668	311,805	5,991
Monday	2,918,715	952,367	14,022
Tuesday	2,679,052	303,460	15,465
Wednesday	2,321,707	85,742	8,713
Thursday	2,083,098	210,162	14,067
Total	13,591,742	2,094,378	79,755
" last year	6,608,534	1,681,959	11,976
" four weeks	43,500,343	8,192,750	333,635
" last year	23,404,884	5,576,802	508,583

The total western receipts of wheat for the crop year to date are 78,227,308 bushels against 78,479,645 a year ago, \$8,754,115 in 1910, 69,291,435 in 1909, 74,656,304 in 1908 and 49,988,765 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 21,334,983 bushels, compared with 22,405,714 last year, 10,049,097 in 1910, 12,244,138 in 1909, 31,058,445 in 1908 and 28,702,909 in 1907. Atlantic exports this week were 2,450,215 bushels against 2,621,947 last week and 2,194,851 a year ago. Pacific exports were 43,600 bushels against 50,200 last week and 475,879 last year.

Total western receipts of corn since July 1 are 34,407,990 bushels against 36,050,981 a year ago, 40,189,735 in 1910, 24,284,352 in 1909, 29,362,850 in 1908 and 38,803,409 in 1907. Total Atlantic Coast exports of corn for the crop year to date are 693,091 bushels compared with 2,838,083 last year, 2,528,297 in 1910, 810,770 in 1909, 322,169 in 1908 and 11,677,114 in 1907.

WHEAT MOVEMENT AND SUPPLY.—A further moderate increase occurred in exports of wheat from all surplus nations last week, the combined movement rising to 14,576,000 bushels against 14,352,000 in the preceding week and 11,184,000 bushels during the corresponding period a year ago, according to Broomhall. With the single exception of Australia, all important countries offered more freely than in the previous week, North America

sending out 4,224,000 bushels as compared with 3,808,000, Russia shipping 4,072,000 bushels against 3,600,000, while Argentine clearances expanded exactly 200,000 bushels. There was also a small gain in the outgo from the Danube, whereas Australia reported a loss of slightly over 100,000 bushels. Owing entirely to the larger quantity destined for the Continent, the amount of wheat and flour on passage rose an additional 1,104,000 bushels to 38,216,000, the latter total considerably exceeding the 32,856,000 bushels afloat at the same time a year ago. Again reflecting the heavy arrivals of new wheat at primary points, there was another large accumulation in domestic visible supplies, the aggregate increasing 3,988,000 bushels last week to 26,879,000, although a trifling loss occurred in bonded wheat. The combined total on September 14 was a little over 27,000,000 bushels, which is far below the 51,000,000 bushels in sight on the corresponding date of 1911.

THE CORN TRADE.—Mainly because of the freer offerings by Russia, world's shipments of corn showed a moderate gain last week, the movement from all surplus nations rising to 7,397,000 bushels against 7,173,000 in the week preceding and only 8,111,000 bushels during the same period a year ago, according to Broomhall. The outgo from Russia increased from 323,000 to 774,000 bushels and there was a nominal expansion in shipments from North America, whereas more or less decrease was reported by both the Danube and Argentina. The latter country, however, sent out 6,231,000 bushels as compared with clearances of only 60,000 bushels at the corresponding time in 1911. There was an additional increase of 1,700,000 bushels in floating quantities of corn, due chiefly to the larger amount destined for the United Kingdom, and the aggregate rose to 34,765,000 bushels, which is far above the 5,500,000 bushels on passage in the previous year. Notwithstanding an accumulation of 315,000 bushels in visible supplies in the United States, the total of 1,768,000 bushels in sight on September 14 was much below the 7,215,000 bushels available on the corresponding date of 1911.

THE CHICAGO MARKET.

CHICAGO.—Some recession succeeded last week's enormous spot demands for the leading breadstuffs and average values show decline. Millers also reduced quotations of winter wheat flour. The markets, however, exhibit sustained interest and the demands continue satisfactory in the aggregate. Crop marketings are seen to be more than double those at this time last year. There is decrease in arrivals of barley, but all other cereals received largely exceed a year ago, a feature being corn, receipts of which have become surprisingly expanded and suggest the assumption that old stocks in growers' hands have been larger than estimated. Late advices testify to continued progress in the corn growth throughout the principal States of production and in both Illinois and Iowa the prospects are reassuring for record-breaking harvests. Spring wheat raisers now are marketing promptly and the pressure is strong for elevator storage in the Northwest. Advices from the winter wheat sections indicate that plowing makes seasonable advance and in some districts seedling will be more extended than at this time last year. Aggregate movements this week are but slightly less than the unprecedented volume last week, the marketings being heavier and the shipments reduced, especially of wheat and corn. Western railroads report increasing request for cars to be used during October and, while current facilities are severely tested, forwardings to receiving terminals show less delays than anticipated. Arrivals of flour were 21,530 barrels more than in corresponding week last year, while shipments increased 3,073 barrels. Aggregate movements of grain tabulated below, 19,066,900 bushels, are 392,650 bushels under last week and 7,947,200 bushels greater than a year ago. Aggregate receipts are the heaviest this season, 11,900,500 bushels, being 880,900 bushels above last week and 6,045,150 bushels over last year. Aggregate shipments, 7,166,400 bushels, show 1,273,550 bushels less than last week, but are 1,902,050 bushels better than in 1911. Comparison of receipts and shipments indicates excess receipts this week of 4,734,100 bushels. Corn charters to Buffalo remain firm at 2c. a bushel. Contract stocks in Chicago increased in wheat 66,910 bushels and oats 102,616 bushels and decreased in corn 17,104 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	27,453	27,453	70,730
No. 2 hard.....	500,091	379,297	1,730,184
No. 1 red.....	5,430	5,430	23,802
No. 2 red.....	823,886	876,770	10,845,931
No. 1 Northern.....	2,421	3,421	4,893
Totals.....	1,359,281	1,292,271	12,175,540
Corn, contract.....	5,956	23,060	587,823
Oats, contract.....	242,979	139,763	2,572,286

Stocks in all positions in store increased in corn 168,000 bushels, oats 223,000 bushels and barley 9,000 bushels and decreased in wheat 33,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,982,000	4,015,000	18,736,000
Corn.....	426,000	258,000	1,897,000
Oats.....	2,739,000	2,516,000	11,197,000
Rye.....	43,000	42,000	5,000
Barley.....	46,000	37,000	60,000
Totals.....	7,236,000	6,869,000	31,894,000

Total movement of grain at this port, 19,066,900 bushels, compares with 19,459,550 bushels last week and 11,119,700 bushels a year ago. Compared with 1911 increases appear in receipts 103.2

per cent. and shipments 36.1 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,777,400	1,976,400	782,600
Corn.....	3,407,600	3,244,700	2,193,350
Oats.....	4,352,400	5,583,700	2,178,000
Rye.....	69,100	57,800	67,400
Barley.....	234,000	177,000	634,000
Totals.....	11,900,500	11,019,600	5,855,350
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,623,200	2,368,000	1,074,500
Corn.....	1,850,700	3,282,250	2,646,850
Oats.....	3,619,600	2,703,600	1,274,200
Rye.....	47,700	21,800	46,200
Barley.....	45,200	64,300	222,600
Totals.....	7,166,400	8,439,950	5,264,350

Flour receipts were 153,518 barrels against 154,296 barrels last week and 131,988 barrels a year ago, while shipments were 182,001 barrels against 182,916 barrels last week and 178,928 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 3,889,000 bushels, corn 326,000 bushels, oats 1,299,000 bushels, rye 99,000 bushels and barley 276,000 bushels. The principal port increases in wheat were: On the lakes, 1,336,000 bushels; Minneapolis, 1,068,000 bushels; Duluth, 869,000 bushels; Philadelphia, 228,000 bushels; Kansas City, 179,000 bushels; Galveston, 178,000 bushels; St. Louis, 138,000 bushels; Toledo, in store, 135,000 bushels; Indianapolis, 122,000 bushels, and Detroit, 105,000 bushels. Similar wheat decreases were: Buffalo, 134,000 bushels, and Toledo, afloat, 102,000 bushels. Similar corn increases were: On the lakes, 152,000 bushels, and Chicago, 168,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	26,879,000	22,690,000	50,555,000
Corn.....	1,768,000	1,442,000	7,211,000
Oats.....	6,837,000	5,338,000	21,295,000
Rye.....	706,000	607,000	427,000
Barley.....	1,460,000	1,184,000	2,068,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 1,288,000 bushels, oats 939,000 bushels and barley 97,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,142,000	4,420,000	3,012,000
Oats.....	1,522,000	2,451,000	4,836,000
Barley.....	461,000	558,000	330,000

Provisions again show moderate decline in average values, due to more liberal offerings for future delivery and slackening demand from abroad. Aggregate receipts of cattle, hogs and sheep, 294,675 head, compare with 312,867 head last week and 321,899 head a year ago. Porkers show improved arrivals, while shortage appears in beavers and muttons. Cash pork closed at \$17.25 barrel against \$17.37½ a week ago, lard at \$11.02½ a tierce against \$11.17½ and ribs at \$10.75 a hundredweight against \$11. Choice cattle closed at \$10.85 a hundredweight against \$10.70, hogs at \$8.90 against \$9.25 and sheep at \$4.80 against \$4.75.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour movement continues good. Mills are running on from 75 to 80 per cent capacity, with conditions favorable and improving. There has been much better inquiry for export and orders booked exceed production. Cereals and feed are strong and active.

THE HOP MARKET.—While business in the local market continues quiet, some transactions were reported at up-State points, with demand most noticeable for the better qualities. Quotations show little or no change and considerable firmness is the leading feature. On the Pacific coast trading is quiet, holders, on the one hand, being indifferent about selling and buyers, on the other, being reluctant to contract at the prices asked. Heavy rains are said to have done some damage in certain points in Washington and Oregon, but late reports are to the effect that the injury was not extensive, and to a large extent the plant has recuperated, owing to the recent fine weather. Foreign markets are generally quiet, with buyers awaiting more positive information regarding crop results.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 291 against 236 last week, 243 the preceding week and 212 the corresponding week last year. Failures in Canada this week are 24 against 31 the previous week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 19, 1912.		Sept. 12, 1912.		Sept. 5, 1912.		Sept. 21, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	43	107	28	73	42	92	32	77
South.....	22	73	15	55	21	75	23	53
West.....	18	63	27	77	13	48	22	59
Pacific.....	18	48	8	31	6	28	10	23
U. S.....	98	291	79	236	82	243	87	212
Canada.....	6	24	7	31	5	21	7	27

DRY GOODS AND WOOLENS.

A steady volume of duplicate orders for cotton goods is coming in to jobbers and to selling agencies for mills. Fall distribution is continuing actively and substantially better than last year at this period. There has been little or no change in prices and the steadiness with which spot cotton holds and the surplus products are being called for gives promise that current values will stand until the usual dickering begins for spring deliveries on domestics. Wide print cloths are firmer and narrow cloths, while inactive, are steady. There is a better trade reported in fine and fancy cottons for later delivery. Drills and sheetings hold steady, with few goods being offered for either domestic or export shipment at once. Duck is fully as strong as at any time during the year and there are some good export orders pending that are likely to increase the strength of the domestic market. Export trade is quiet for the moment, the chief buying being done by Manila, the West Indies and Central America. Reports that a loan arrangement has been arrived at in China is taken to indicate an early settlement of disturbed conditions there and it may hasten a revival of the demand for cotton goods from this market. Of the 100,000 pieces of print cloths sold at Fall River last week half were for spot delivery, the balance futures, running ten weeks ahead. Shortage in labor supply at mill centers is still complained of. Jobbers are finding trade steady, without any speculative or exciting features connected with it. The frequency of small orders and shipments naturally increases the costs of doing business and lessens profits.

WOOLENS AND WORSTEDS.—The chief feature in the dress goods market is the delay in the delivery of many staples ordered some time ago. Mills have not been able to catch up with their orders during the summer and now that cutters and jobbers are calling for all the goods due it is found impracticable to meet the needs of the trade. The labor shortage and unsettlement continues as a factor limiting the output of many mills, but there is also ground for complaint found in the delays in railroad and steamship transportation due to congestion. The manner in which domestic fancy worsteds of the finer grades were ordered by the trade for spring has been the chief topic of discussion in the market for a week or more. It will not be possible to meet all the calls for certain specialties. Serges and mohairs continue in demand for spring delivery and for any delivery possible between now and spring. Western reports state that a considerable increase is noted in the volume of home dressmaking in worsted materials and the added calls upon retailers and jobbers for piece goods. The demand for spot men's wear in overcoatings and suiting is active and goods are scarce. Buyers are showing about the same interest in either woolens or worsteds. There are many woolens overdue, but no cancellations are reported, as the buyers could use everything they have on order if shipments were made at once. Orders on the better grades of fine fancy worsteds for spring have been less proportionally than the business placed on staple serges and other lower-priced materials. Aside from this division of the market, however, the mills are very well supplied with business for the balance of this year and the first of next. All prospects favor a very active winter in the mill districts.

SILKS.—Considerable interest is shown in the offering by two or three large houses of goods suitable for men's wear in summer, one being a shantung weave, the other a pongee, and other patterns being staple checks. Trade in regular silk lines is steadily improving.

YARNS.—Worsted yarns continue strong. Cotton yarns are in fair demand without any large lots being put through. The mills are well supplied with business for the next month or six weeks.

THE BOSTON WOOL MARKET.

BOSTON.—The market seems to have settled down to a steady volume of trading, supported by the actual needs of manufacturers, which are large. The statistical position of wool has seldom been stronger and the manufacturer fully appreciates the fact that the wool crop all over the world was short this year and is therefore not backward in buying when quality and price are reasonably acceptable. The demand for manufactured goods continues very strong and many mills are having difficulty in making satisfactory deliveries on heavyweight goods, while from the ordering of spring goods thus far they are likely to be troubled in the same way on lightweight deliveries. The prices of all grades of wool are firm.

THE RUBBER MARKET.—Early in the week the tone of the crude rubber market was very heavy, with an extremely moderate volume of sales and quotations tending downward. Later a somewhat improved feeling developed, although business remained quiet, most transactions being of a jobbing character and in very small lots. Advices from London told of slightly increased activity in that market, accompanied by some hardening in quotations, but there was no response here and prices showed little or no change from the low point of the week. The scrap rubber market remained quiet, mostly because of light supplies, as offerings were readily absorbed at steady prices.

THE CHEESE MARKET.—There was notably more strength in evidence this week, buyers' interest being stimulated by the diminished volume of receipts. There was an increased inquiry for whole-milk specials, prices of which tended upward, some sales being recorded at 16½c., though this figure was rather exceptional. Fair-sized sales of medium quality cheese were made to out-of-town

buyers, as well as to local consumers, and though prices on these were somewhat firmer actual changes were very slight. Good quality skims were in fair request, but the poorer sorts were neglected and weak. Receipts for the week were 16,398 boxes as against 14,737 last week and 17,967 the same week last year.

HIDES AND LEATHER.

All hide markets are maintained on a decidedly strong basis and, while tanners are conservative in their dealings with the present strong situation, trading is also restricted to some extent, owing to the scant supplies of about all varieties. European hides and skins, while not active with American tanners, principally due to the exceptionally high rates prevailing, are very strong for the same reason that the domestic markets are so well maintained, namely, paucity of supplies. Trade in domestic packer hides, while not as large as a while ago, is of sufficient volume to keep the slaughter well sold up and ahead, and a further advance has been secured on native steers, which sold at 19½c. for September salting. In connection with this, however, it must be stated that these hides were bought by a Chicago dealer and not by a tanner, and there are many in the trade who believe that prices are at last approaching top. Country hides of all kinds are strong, with limited supplies, but no advances have occurred. Domestic calfskins are well maintained and receipts and holdings are light, both East and West. Latin-American dry hides have furnished the chief excitement of late and have again advanced ½c. all around, with sales of mountain Bogotas up to 27c. and Puerto Cabellos and La Guaymas at 26½c.

General trading in leather is conservative. Stocks are depleted of practically all varieties and, with hide values at record rates, finished stock is naturally strong, with an advancing tendency. Despite the fact that leather buyers are but poorly supplied, however, they are refusing to speculate and on the whole are taking only such quantities as will supply them for present requirements. Sole leather continues in an exceptionally stiff position and stocks of all varieties are as depleted as ever. Offerings of dry hide hemlock sole are so scant that trading is naturally restricted and buyers say that while 26c. is asked for good, damaged, overweights, tanners might as well demand more, owing to the closely-sold condition of supplies. Slaughter hemlock has reached the highest level ever reported, with 30c. quoted for No. 1 stock, and some small sales claimed at this. Union backs are in steady, but not active, demand. The market is strong, with sales of prime cow backs, tannery run, at 39c., involving quantities of 3,000 to 4,000, and one prominent eastern tanner continues to ask up to 40c. Large local tanners continue to ask 41c., tannery run, for scoured oak backs, but buyers do not recognize over a 40c. market for these. Business, however, is held materially in check, owing to the lack of offerings of account. All kinds of offal are as closely sold up and as stiff in price as at any time in the history of the trade. The extreme figure of 16c. is being demanded in some quarters for dry hide hemlock bellies and a range of 16c. to 17c. is being quoted for scoured oak heads by Boston dealers, although tanners here quote 15c. Conditions in upper leather are about the same as in sole, although, everything considered, prices hardly show the same degree of strength. Strap, case, bag and other fancy leathers are quoted at prices that are almost prohibitive for buyers of these lines, who may be obliged to substitute if further advances are established. There was a good business last month in oak harness leather and some local salesmen say that buyers in this locality have been quite well supplied for the present. First selection is held firm at 40c., with B at 38c., and No. 1 hemlock and union are held up to 38c.

BOOTS AND SHOES.—Trading in footwear continues to improve despite the strong advances which have been demanded, and New England manufacturers as well as those situated at nearby points have received a good influx of supplementary orders for fall and winter goods. As yet, however, little has been done in spring lines. Buyers are not showing the reticence they did a while ago in meeting the higher prices demanded and it is evident that they are becoming educated to the fact that a lower market for shoes is impossible, due to the stiff conditions ruling in sole and upper leather, which have developed still greater strength during the past fortnight. Some manufacturers have been successful in disposing of certain lines, which were held in warehouses, as they could offer such goods at proportionately lower prices than shoes which are manufactured to-day. Jobbers report a good business and look for further improvement as the season advances. Black and colored calf lines continue to sell well and white goods are being offered freely.

THE BOSTON MARKET.

BOSTON.—There is a distinctly better feeling in the footwear trade, as more liberal orders from all parts of the country are coming in and the prolonged deadlock over prices seems on the point of dissolving. Conditions as to scarcity of raw materials and depletions of stocks of shoes in the hands of retailers being what they were, few manufacturers or jobbers have doubted that sooner or later the buyers would see the futility of holding up orders and making deliveries uncertain. The buying movement seems to have started with some prospect of being sustained, but in the past six months shoe manufacturers have become inured to disappointment and, while confident, are not absolutely certain that the improvement will be permanent. The leather market is fairly strong throughout and prices hold very firm.

THE COTTON MARKET.

Scalping operations constituted the bulk of trading in the cotton market this week and the trend of prices was decidedly irregular as a result. Prominent interests are not at present taking any determined stand on either side, preferring to accept quick profits whenever the opportunity offers until something more definite is known regarding the probable outcome of the crop. In the main, however, local sentiment is of a bearish average on the theory that a decline is imminent because of the increasing movement of new cotton and the belief that the next ginning statement will show a total of about 3,500,000 bales, owing to the heavy outturn in Texas. On the other hand, not a few people entertain bullish ideas in response to the reawakening of trade at home and abroad, which, it is argued, may easily result in a world's consumption of American cotton of 14,000,000 bales or over. Recent cables have indicated that business is becoming very active in Manchester, orders being booked ahead on a large scale, while fall distribution of cotton goods at domestic centers is much better than last year, and conditions at woolen and worsted mills are reported as being exceptionally satisfactory. But developments in the speculative raw material market suggest that professional operators are disposed to defer aggressive action for the time being at least, or until a clearer view can be obtained of the situation as a whole. At the outset this week there was a sharp break of about \$1 a bale under selling pressure prompted by the fact that the Gulf storm failed to do any special damage, but subsequently the early loss was practically recovered on buying stimulated by the firmness at Liverpool, adverse weather advices and pessimistic crop estimate from a private source. Thereafter declines and advances alternated with considerable rapidity, although prices showed a moderate net gain for the week. The official foreign commerce statement for August placed the exports of cotton from this country during that month at 201,000 bales against 239,000 in the same period last year, but for the eight months ended with August the outgo amounted to 5,317,000 bales as compared with 3,243,000 in 1911.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.90	11.75	11.75	11.90	11.85	11.85
New Orleans, cents.....	11.44	11.37	11.37	11.37	11.37	11.37
Savannah, cents.....	11.82	11.62	11.50	11.64	11.62	11.62
Liverpool, pence.....	6.80	6.72	6.72	6.76	6.76	6.79

Latest statistics of supply and movement of American cotton are given herewith:

In U. S.	Abroad	Total	Five weeks' changed
1912, Sept. 13.....	558,682	900,235	1,464,917 + 9,911
1911, " 15.....	576,280	560,946	1,036,326 + 27,964
1910, " 16.....	315,441	521,089	836,530 + 7,305
1909, " 17.....	518,470	1,096,460	1,614,930 - 1,923

From the opening of the crop year to September 13, according to statistics compiled by the *Financial Chronicle*, 451,930 bales of cotton came into sight against 512,848 bales last year and 388,004 bales two years ago. This week port receipts were 259,354 bales against 328,927 bales a year ago and 243,025 bales in 1910. Takings by northern spinners for the crop year to September 13 were 36,109 bales compared with 39,953 bales last year and 68,478 bales two years ago. Last week's exports to Great Britain and the Continent were 72,724 bales against 158,756 in the same week of 1911, while for the crop year 142,818 bales compared with 265,351 in the previous season.

FOREIGN TRADE REPORTS.

Aggregate foreign trade at the port of New York for the latest week was in much larger volume than a year ago, for while an increase in exports was slightly more than offset by a sharp expansion last year, a gain in imports of nearly \$7,000,000 resulted in a considerable excess in this year's total. Shipments abroad from this port amounted to \$16,643,824 as against \$15,667,790 the week before, \$16,823,768 the same week last year and \$14,182,125 the corresponding week in 1910, while receipts were \$24,386,530 against \$17,536,996 the preceding week, \$16,139,599 last year and \$13,759,413 two years ago. Fairly large shipments were made to the leading countries, among the most notable being to the Argentine Republic \$914,450, to Brazil \$594,691, to the British Possessions \$2,137,073, to Cuba \$976,802, to England \$2,562,871, to France \$1,259,367, to Germany \$1,990,194 and to the Netherlands \$2,098,505. The sharp increase in imports was largely due to the marked expansion in the arrivals of precious stones, undressed hides, tin, antiquities, coffee, India rubber, machinery and sugar, the total of these eight articles aggregating \$12,609,184, and of dry goods \$3,510,124, leaving only \$8,267,222 for the balance of the general merchandise coming in for the week. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

Exports	Imports
1912. 1911. 1912. 1911.	
\$16,643,824 \$16,823,768 \$24,386,530 \$16,139,599	

Previously reported. 566,283,248 529,926,881 671,570,821 580,540,455

Year to date... \$582,927,072 \$546,750,649 \$695,957,351 \$596,630,054

Imports of general merchandise for the week ending September 7, amounting in value to \$100,000, were: Wood oil, \$134,838; nitrate of soda, \$160,831; vanilla beans, \$134,991; grease, \$110,628; furs, \$302,276; sauces and preserves, \$116,343; undressed hides, \$2,403,-

248; copper, \$383,582; metal goods, \$166,804; platinum, \$102,011; antiquities, \$1,052,529; carriages, \$158,694; cheese, \$164,000; cocoa, \$136,165; coffee, \$2,473,539; gunny cloth, \$161,257; hair, \$249,415; hemp, \$270,084; India rubber, \$2,124,166; machinery, \$834,534; paintings, \$122,399; sugar, \$1,200,876; trees and plants, \$129,951; tea, \$127,270; toys, \$113,847; woodpulp, \$148,764; wool, \$152,994. Imports of dry goods for the week ending September 14 were \$3,335,201 against \$3,510,124 the preceding week and \$3,055,415 the corresponding week last year, of which \$2,790,922 were entered for consumption this week, \$2,921,763 last week and \$2,524,776 last year.

THE STOCK AND BOND MARKETS.

The stock market improved decidedly this week, with the greatest activity and strength shown in the late trading, when many new high records were reached. Preceding the sharp upward movement, the market fluctuated within narrow limits, except in a few specialties, in which most of the activity centered at that time. But as prices gained in strength business expanded until the dealings reached the largest total in several weeks. Profit-taking played a prominent part in the later easier tone that developed for a time, with a coincident contraction in the trading. Reading and United States Steel were the most conspicuous issues during the period of greatest strength and their sharp advance accelerated the upward movement in other directions. Previous to their assumption of the leadership American Can was particularly prominent by reason of its activity as well as strength, and in a hardly less notable way American Cotton Oil attracted attention. Federal Mining & Smelting was also a feature at that time. In the market's period of greatest strength the issues that reached new high records for the year embraced in their number American Beet Sugar, American Brake Shoe & Foundry common and preferred, American Can common and preferred, American Hide & Leather preferred, Central Leather, Chino Copper, Colorado Fuel & Iron, Pacific Telephone & Telegraph preferred, Ray Consolidated Copper, Republic Iron & Steel, Twin City Rapid Transit, F. W. Woolworth Co. and Southern Railway common and preferred, the last named reflecting in its further advance the recent increase in its dividend rate. Sears, Roebuck & Co. recovered a considerable part of the loss sustained in its recent reaction. Other features of strength were Union Pacific, Atchison, Canadian Pacific, Erie, Great Northern preferred, Lehigh Valley, Minneapolis, St. Paul & Sault Ste. Marie, Interborough-Metropolitan, Northern Pacific, Rock Island, American Writing Paper preferred, Bethlehem Steel preferred, Pittsburgh Coal, Underwood Typewriter and United States Rubber. A sharp reaction occurred in Westinghouse Electric & Manufacturing.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.	BONDS.
September 20, 1912. This Week.	Last Year.	This Week. Last Year
Saturday.....	57,385	30,619
Monday.....	229,988	490,570
Tuesday.....	604,135	436,118
Wednesday.....	44,130	746,160
Thursday.....	370,950	1,267,902
Friday.....	704,000	1,392,684
Total.....	2,416,848	4,644,053
		\$10,206,500 \$11,928,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

Last year	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	98.54	103.35	102.52	104.32	104.58	104.90
Industrial.....	70.32	82.51	82.36	83.08	83.23	83.18
Gas and Traction.....	106.00	115.15	115.80	115.57	115.85	115.70

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was steadier in tone, with business on a somewhat broader scale, particularly during the active period in the stock division. The dealings in Du Pont Powder 4½s were on an especially large scale and the strong demand in evidence resulted in a sharp advance in their price to a new high record for the year. Elsewhere the greatest activity centered in Chicago, Burlington & Quincy 4s, New York Railways adjustment 5s, United States Steel 5s, Brooklyn Rapid Transit 4s, Atchison convertible 4s of 1960, Interborough-Metropolitan 4½s and New York Telephone 4½s. The New York City issues changed hands in considerable volume, particularly the receipts for the 4½s of 1962.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds included among United States issues 3s, coupon, at 102½, and among foreign issues Japanese 4½s at 92½ to 92¾; second series at 91½; Republic of Cuba 5s at 103½ to 103¾, and United States of Mexico 5s at 96. In State securities New York State 4s of 1962 sold at 100%, New York Canal 4s of 1962 at 100% and Virginia deferred 6s, Brown Bros. & Co. certificates at 53½ to 55.

THE EGG MARKET.—Although receipts were in fair volume, good quality eggs formed only a small proportion of the arrivals and as there was quite a good demand for prime stock quotations of these again moved up. Offerings of eggs showing more or less defect were very large, but it was difficult to interest buyers and there was considerable accumulation. A good many buyers met their requirements with eggs from storage, refusing to take fresh stock of indifferent quality, even when concessions were offered. Good quality dirties and checks were in demand and holders were inclined to ask higher prices for their offerings. Nearby strictly fresh eggs were scarce and all offerings were quickly taken at higher quotations. Receipts for the week were 86,107 cases against 76,994 last week and 83,736 the same week last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	**Last Sale Friday	† Week.		†† Year.		STO-KS Continued	† Week		†† Year		
		High	Low	High	Low		Last Sale Friday	High	Low	High	Low
Adams Express	197 ^{1/2}	.....	205 ^{1/2}	Apr 3	200 ^{1/2}	Mr 27	Interborough-Met. pref.	60 ^{1/2}	61	58 ^{1/2}	62 Mr 26
Allis-Chalmers Tr 1st paid.	3 ^{1/2}	1 ^{1/2}	4 ^{1/2}	Mr 30	3 ^{1/2}	Sep 4	do pref.	51 ^{1/2}	51 ^{1/2}	51 ^{1/2}	43 Au 23
do pref tr rpts 1st paid.	3 ^{1/2}	4 ^{1/2}	5 ^{1/2}	Jan 12	2 ^{1/2}	Jun 4	do pref.	51 ^{1/2}	51 ^{1/2}	51 ^{1/2}	43 Sep 6
Amalgamated Copper	88 ^{7/8}	88 ^{7/8}	88 ^{7/8}	Feb 26	60 ^{1/2}	Feb 9	International Harvester	125 ^{1/2}	124 ^{1/2}	124 ^{1/2}	124 ^{1/2} Sep 10
American Ag'l Chemical	59 ^{3/4}	59 ^{3/4}	59 ^{3/4}	Jan 2	58 ^{1/2}	Feb 1	do pref.	115 ^{1/2}	121 ^{1/2}	121 ^{1/2}	116 ^{1/2} Jan 28
do pref	102 ^{1/2}	77 ^{1/2}	74 ^{1/2}	Feb 1	76 ^{1/2}	Jul 17	International Merc Marine	5 ^{1/2}	6	7 ^{1/2}	7 Mr 29
American Beet Sugar	76 ^{1/2}	76 ^{1/2}	76 ^{1/2}	May 11	53 ^{1/2}	Feb 26	do pref.	21	20 ^{1/2}	20 ^{1/2}	15 ^{1/2} Jul 30
do pref	96 ^{1/2}	99 ^{1/2}	101 ^{1/2}	Jun 20	97 ^{1/2}	Apr 3	International Paper	16	16 ^{1/2}	15 ^{1/2}	15 ^{1/2} Jan 17
Am Brake Shoe & Fdry	97 ^{1/2}	99 ^{1/2}	99 ^{1/2}	Se 5	91 ^{1/2}	Jan 2	do pref.	55 ^{1/2}	55 ^{1/2}	55 ^{1/2}	93 ^{1/2} Jun 27
do pref	145 ^{1/2}	150 ^{1/2}	146 ^{1/2}	Sept 11	130 ^{1/2}	Jan 2	International Steam Pump	27 ^{1/2}	28 ^{1/2}	27 ^{1/2}	24 ^{1/2} Jan 5
do pref	45 ^{1/2}	45 ^{1/2}	45 ^{1/2}	Feb 11	11 ^{1/2}	Feb 1	do pref.	81	80 ^{1/2}	80 ^{1/2}	79 ^{1/2} Feb 1
American Can	125 ^{1/2}	123 ^{1/2}	119 ^{1/2}	Feb 1	104 ^{1/2}	Mar 20	Iowa Central	11 ^{1/2}	11 ^{1/2}	11 ^{1/2}	10 ^{1/2} Feb 8
do pref	61 ^{1/2}	61 ^{1/2}	62 ^{1/2}	Feb 28	59 ^{1/2}	Jul 17	do pref.	115 ^{1/2}	121 ^{1/2}	121 ^{1/2}	120 ^{1/2} Jul 2
American Car & Foundry	18 ^{1/2}	18 ^{1/2}	18 ^{1/2}	May 24	11 ^{1/2}	Feb 14	Kansas City FTS & M. pref.	76	71	81	77 ^{1/2} Mr 21
do pref	61 ^{1/2}	61 ^{1/2}	61 ^{1/2}	Feb 28	59 ^{1/2}	Jul 17	Kansas City Southern	27 ^{1/2}	27 ^{1/2}	27 ^{1/2}	22 ^{1/2} My 29
American Cities	31 ^{1/2}	31 ^{1/2}	31 ^{1/2}	Jul 2	21 ^{1/2}	Aug 22	Keokuk & Des Moines	82	62 ^{1/2}	61	65 ^{1/2} Mr 25
do pref	76 ^{1/2}	77 ^{1/2}	77 ^{1/2}	Aug 22	59 ^{1/2}	Oct 1	do pref.	84 ^{1/2}	84 ^{1/2}	84 ^{1/2}	84 ^{1/2} Apr 30
American Coal Products	.....	.....	.....	.....	111 ^{1/2}	Jul 2	Lackawanna Steel	40	43 ^{1/2}	43 ^{1/2}	45 ^{1/2} Au 5
do pref	.....	.....	.....	.....	58 ^{1/2}	Sept 6	La Crosse Gas	105 ^{1/2}	106	104 ^{1/2}	104 ^{1/2} Feb 16
American Cotton Oil	57 ^{1/2}	58 ^{1/2}	56 ^{1/2}	Sept 6	45 ^{1/2}	Jan 19	Long Island	18 ^{1/2}	18 ^{1/2}	18 ^{1/2}	11 ^{1/2} Jan 21
do pref	97 ^{1/2}	98 ^{1/2}	98 ^{1/2}	Sept 13	95 ^{1/2}	Jan 19	Loose-Wiles Biscuit	103 ^{1/2}	103	92 ^{1/2}	90 ^{1/2} Jan 8
American Express	195 ^{1/2}	.....	220 ^{1/2}	Apr 6	199 ^{1/2}	Feb 1	do 1st pref.	90 ^{1/2}	90 ^{1/2}	90 ^{1/2}	149 ^{1/2} Feb 1
American Hide & Leather	64 ^{1/2}	64 ^{1/2}	64 ^{1/2}	Feb 18	59 ^{1/2}	Feb 18	do 2d pref.	183	161 ^{1/2}	161 ^{1/2}	161 ^{1/2} Jan 1
do pref	31 ^{1/2}	31 ^{1/2}	31 ^{1/2}	Feb 18	59 ^{1/2}	Feb 18	Louisville & Nashville	88 ^{1/2}	86 ^{1/2}	86 ^{1/2}	86 ^{1/2} Jan 11
American Ice Securities	23 ^{1/2}	24 ^{1/2}	24 ^{1/2}	Feb 18	20 ^{1/2}	Feb 18	Mackay Companies	88 ^{1/2}	86 ^{1/2}	86 ^{1/2}	86 ^{1/2} Jan 11
American Linseed	15 ^{1/2}	15 ^{1/2}	15 ^{1/2}	Feb 18	13 ^{1/2}	Feb 18	Manufactured Elecuted	131 ^{1/2}	131 ^{1/2}	131 ^{1/2}	131 ^{1/2} Au 23
do pref	38 ^{1/2}	38 ^{1/2}	38 ^{1/2}	Feb 18	35 ^{1/2}	Feb 18	May Department Stores	82	80 ^{1/2}	80 ^{1/2}	80 ^{1/2} Apr 11
American Locomotive	44 ^{1/2}	44 ^{1/2}	44 ^{1/2}	Feb 17	42 ^{1/2}	Feb 27	Mexican Petroleum Co	82 ^{1/2}	83 ^{1/2}	83 ^{1/2}	82 ^{1/2} Apr 20
do pref	107 ^{1/2}	109 ^{1/2}	109 ^{1/2}	Feb 17	110 ^{1/2}	Feb 14	Miami Copper	29 ^{1/2}	28 ^{1/2}	28 ^{1/2}	28 ^{1/2} Feb 14
American Malt	17 ^{1/2}	17 ^{1/2}	17 ^{1/2}	Feb 17	19 ^{1/2}	Feb 15	Minn & St Louis	24 ^{1/2}	23 ^{1/2}	23 ^{1/2}	23 ^{1/2} Mar 28
do pref	67 ^{1/2}	68 ^{1/2}	68 ^{1/2}	Feb 17	69 ^{1/2}	Feb 15	National Biscuit Co.	165	165	165	144 ^{1/2} Mar 28
American Smelters pref B	86 ^{1/2}	88 ^{1/2}	88 ^{1/2}	Feb 17	88 ^{1/2}	Feb 13	M. St P & S S M	149 ^{1/2}	153 ^{1/2}	153 ^{1/2}	147 ^{1/2} Feb 1
American Smelters & Ref.	86 ^{1/2}	87 ^{1/2}	87 ^{1/2}	Feb 17	88 ^{1/2}	Feb 13	do federal lines	182 ^{1/2}	182 ^{1/2}	182 ^{1/2}	182 ^{1/2} Feb 1
American Snuff	191 ^{1/2}	191 ^{1/2}	190 ^{1/2}	Feb 17	191 ^{1/2}	Feb 9	Missouri, Kansas & Texas	29 ^{1/2}	26 ^{1/2}	26 ^{1/2}	26 ^{1/2} My 21
do pref new	105 ^{1/2}	105 ^{1/2}	105 ^{1/2}	Feb 17	105 ^{1/2}	Feb 9	do pref.	63 ^{1/2}	63 ^{1/2}	63 ^{1/2}	57 ^{1/2} My 29
American Steel Foundries	30 ^{1/2}	30 ^{1/2}	30 ^{1/2}	Feb 17	31 ^{1/2}	Feb 17	Missouri Pacific	42 ^{1/2}	42 ^{1/2}	41 ^{1/2}	41 ^{1/2} Jul 12
American Sugar Ref.	127 ^{1/2}	128 ^{1/2}	127 ^{1/2}	Feb 17	133 ^{1/2}	Feb 13	M. Runyon pref	102	102 ^{1/2}	101 ^{1/2}	101 ^{1/2} Jul 20
do pref	121 ^{1/2}	121 ^{1/2}	121 ^{1/2}	Feb 17	123 ^{1/2}	Feb 7	Nashville, Chat & St Louis	165	165	165	160 ^{1/2} Apr 22
American Tel & Cable	69 ^{1/2}	69 ^{1/2}	69 ^{1/2}	Feb 17	78 ^{1/2}	Feb 12	National Biscuit Co.	189	193 ^{1/2}	193 ^{1/2}	187 ^{1/2} Apr 10
American Tel & Tel	144 ^{1/2}	144 ^{1/2}	143 ^{1/2}	Feb 17	149 ^{1/2}	Feb 25	New York Central	115	115 ^{1/2}	115 ^{1/2}	114 ^{1/2} Feb 29
American Tobacco	273 ^{1/2}	272 ^{1/2}	272 ^{1/2}	Feb 17	322 ^{1/2}	Feb 29	New York, Chi & St Louis	57 ^{1/2}	57 ^{1/2}	57 ^{1/2}	57 ^{1/2} Feb 29
do pref new	104 ^{1/2}	105 ^{1/2}	104 ^{1/2}	Feb 17	106 ^{1/2}	Jan 11	do 1st pref.	89 ^{1/2}	90 ^{1/2}	90 ^{1/2}	88 ^{1/2} Feb 27
American Woolen	30 ^{1/2}	30 ^{1/2}	30 ^{1/2}	Feb 17	31 ^{1/2}	Feb 17	do 2d pref.	109 ^{1/2}	109 ^{1/2}	109 ^{1/2}	109 ^{1/2} Feb 1
Am Writing Paper pref	38 ^{1/2}	38 ^{1/2}	38 ^{1/2}	Feb 17	39 ^{1/2}	Feb 11	North American	83 ^{1/2}	83 ^{1/2}	83 ^{1/2}	83 ^{1/2} Jan 11
Anaconda Copper	47 ^{1/2}	47 ^{1/2}	46 ^{1/2}	Feb 17	46 ^{1/2}	Feb 9	Northern Pacific	132 ^{1/2}	132 ^{1/2}	132 ^{1/2}	132 ^{1/2} Jan 11
Asota Real estate	123 ^{1/2}	.....	123 ^{1/2}	Feb 17	126 ^{1/2}	Feb 14	Ontario Mining	53 ^{1/2}	53 ^{1/2}	53 ^{1/2}	53 ^{1/2} Jan 11
Asso Merchants 1st pref	109 ^{1/2}	109 ^{1/2}	109 ^{1/2}	Feb 17	107 ^{1/2}	Feb 14	Pabst Brewing prod.	22 ^{1/2}	22 ^{1/2}	22 ^{1/2}	22 ^{1/2} My 1
Atch, Top & Santa Fe	109 ^{1/2}	109 ^{1/2}	109 ^{1/2}	Feb 17	107 ^{1/2}	Feb 14	New York Air Brake	79	79	79	78 ^{1/2} Feb 17
Atlantic Coast Line	141 ^{1/2}	142 ^{1/2}	141 ^{1/2}	Feb 17	142 ^{1/2}	Feb 14	New York Central	115	115 ^{1/2}	115 ^{1/2}	114 ^{1/2} Feb 29
Baltimore Locomotive	58 ^{1/2}	58 ^{1/2}	58 ^{1/2}	Feb 17	58 ^{1/2}	Feb 14	New York, Chi & St Louis	57 ^{1/2}	57 ^{1/2}	57 ^{1/2}	57 ^{1/2} Feb 29
Baltimore & Ohio	106 ^{1/2}	106 ^{1/2}	106 ^{1/2}	Feb 17	111 ^{1/2}	Feb 10	do 1st pref.	102 ^{1/2}	102 ^{1/2}	102 ^{1/2}	102 ^{1/2} Feb 29
Baltimore & Ohio	105 ^{1/2}	105 ^{1/2}	105 ^{1/2}	Feb 17	101 ^{1/2}	Feb 1	do 2d pref.	102	102 ^{1/2}	102 ^{1/2}	102 ^{1/2} Jan 12
Baptistas Mining	1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	Feb 17	2 ^{1/2}	Feb 10	North American	85 ^{1/2}	85 ^{1/2}	85 ^{1/2}	85 ^{1/2} Feb 27
Bethlehem Steel	42 ^{1/2}	42 ^{1/2}	42 ^{1/2}	Feb 17	42 ^{1/2}	Feb 10	Northern Pacific Tr. & Light.	85 ^{1/2}	85 ^{1/2}	85 ^{1/2}	85 ^{1/2} Feb 27
do pref	77 ^{1/2}	77 ^{1/2}	77 ^{1/2}	Feb 17	78 ^{1/2}	Feb 10	Ontario Pacific	129 ^{1/2}	129 ^{1/2}	129 ^{1/2}	129 ^{1/2} Jan 11
Brooklyn Rapid Transit	90 ^{1/2}	90 ^{1/2}	90 ^{1/2}	Feb 17	90 ^{1/2}	Feb 10	People's Gas, Chicago	109 ^{1/2}	109 ^{1/2}	109 ^{1/2}	109 ^{1/2} Feb 17
Brooklyn Union Gas	140 ^{1/2}	140 ^{1/2}	140 ^{1/2}	Feb 17	140 ^{1/2}	Feb 10	Peoria & Eastern	12 ^{1/2}	12 ^{1/2}	12 ^{1/2}	12 ^{1/2} Mar 17
Brunswick, Tex & Ry. See	7 ^{1/2}	8 ^{1/2}	8 ^{1/2}	Feb 17	10 ^{1/2}	Feb 10	Philadelphia Co.	105	105	105	105 ^{1/2} Feb 17
Buzzard's Coal	35 ^{1/2}	35 ^{1/2}	35 ^{1/2}	Feb 17	36 ^{1/2}	Feb 11	Philoardill Co.	190 ^{1/2}	190 ^{1/2}	190 ^{1/2}	189 ^{1/2} Feb 17
Cambria Coal	35 ^{1/2}	35 ^{1/2}	35 ^{1/2}	Feb 17	36 ^{1/2}	Feb 11	do 1st pref.	100	101 ^{1/2}	101 ^{1/2}	101 ^{1/2} Feb 28
Cambria Coal Refining Co	141 ^{1/2}	142 ^{1/2}	142 ^{1/2}	Feb 17	143 ^{1/2}	Feb 14	do 2d pref.	102	102 ^{1/2}	102 ^{1/2}	102 ^{1/2} Feb 27
Cambria Coal Refining Co	141 ^{1/2}	142 ^{1/2}	142 ^{1/2}	Feb 17	143 ^{1/2}	Feb 14	do 3d pref.	102	102 ^{1/2}	102 ^{1/2}	102 ^{1/2} Feb 27
Cambria Coal Refining Co	141 ^{1/2}	142 ^{1/2}	142 ^{1/2}	Feb 17	143 ^{1/2}	Feb 14	do 4th pref.	102	102 ^{1/2}	102 ^{1/2}	102 ^{1/2} Feb 27
Cambria Coal Refining Co	141 ^{1/2}	142 ^{1/2}	142 ^{1/2}	Feb 17	143 ^{1/2}	Feb 14	do 5th pref.	102	102 ^{1/2}	102 ^{1/2}	102 ^{1/2} Feb 27
Cambria Coal Refining Co	141 ^{1/2}	142 ^{1/2}	142 ^{1/2}	Feb 17	143 ^{1/2}	Feb 14	do 6th pref.	10			

STOCKS Continued	**Last Sale Friday		† Week.		†† Year.		ACTIVE BONDS Continued	**Last Sale Friday		† Week.		†† Year	
	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low
Underwood Typewriter.....	105 ³ ₄	106 ³ ₄	105 ¹ ₂	115 ¹ ₂	Jun 28	98 ³ ₄	Apr 3	H & T Can gen 4s.....	93 ¹ ₂	94	95 ¹ ₂	My 15	94 An 27
do pref.....	111 ¹ ₂	114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	Jul 26	111	Feb 28	do 4s 1952.....	99	99	100	Feb 15	97 ¹ ₂ Jun 19
Union Bag & Paper Co.....	14 ¹ ₂	14 ¹ ₂	13 ¹ ₂	17 ¹ ₂	My 15	4 ¹ ₂	Jan 5	do 4s 1953.....	95	96	99	Jan 12	95 ¹ ₂ An 19
do pref.....	60 ⁴ ₁	60 ⁴ ₁	60	67 ³ ₄	My 15	49 ⁴ ₁	Feb 21	Int Mer Marine 4 ¹ ₂ s.....	93 ¹ ₂	93 ¹ ₂	94 ¹ ₂	Feb 14	93 An 30
Union Pacific.....	172	172 ¹ ₂	168 ¹ ₂	175 ¹ ₂	Apr 9	160	Feb 1	Inter-Metropolitan 4 ¹ ₂ s.....	86	86 ¹ ₂	70 ¹ ₂	Mar 30	83 An 20
do pref.....	89 ⁴ ₁	89 ⁴ ₁	89	93 ¹ ₂	Feb 27	88 ¹ ₂	Sep 12	Interborough R T 5s.....	81 ⁷ ₂	82	80 ⁷ ₂	Jan 22	80 ¹ ₂ Jan 3
United Cigar Mfrs.....	52	52	52	64 ¹ ₂	My 21	51 ¹ ₂	Jul 10	do conv 5s.....	103	104	103 ¹ ₂	Jan 22	103 ¹ ₂ Jan 2
United Dry Goods.....	95	95 ¹ ₂	95 ¹ ₂	102 ¹ ₂	Jul 7	95	Feb 10	Industri. Steam Pump 6s.....	87	92	92	Jan 18	103 Jun 16
United Ry Investment Co.....	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	Jun 1	105 ¹ ₂	Aug 1	Iowa Central 1st 5s.....	97 ¹ ₂	98	98	Jan 12	97 ¹ ₂ Mr 21
do pref.....	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	12 ¹ ₂	Jun 1	11 ¹ ₂	Aug 1	do 4s 5s.....	93 ¹ ₂	94 ¹ ₂	95 ¹ ₂	Feb 24	91 ¹ ₂ Sep 15
U S Cast Iron Pipe.....	19	20	20	22 ¹ ₂	My 16	13	Feb 18	Kansas City Ft S & M 4s.....	75 ¹ ₂	75	78 ¹ ₂	Jan 5	77 An 16
do pref.....	59	59 ¹ ₂	59	61	Jun 13	50	Jan 4	Kansas City Southern 3s.....	72	72	74	Jan 25	72 Jun 4
U S Express.....	85	85	85	100	Apr 2	84	Jan 31	do rec 5s.....	97 ¹ ₂	97 ¹ ₂	100 ¹ ₂	Jan 19	96 ¹ ₂ Sep 6
U S Ind. Alcohol.....	54	54 ¹ ₂	54 ¹ ₂	55 ¹ ₂	Sep 7	56	Jan 8	Lackawanna Steel 5s, 1923.....	95 ¹ ₂	96	97 ¹ ₂	Jan 30	94 Apr 6
do pref.....	103	103	103	105	Jul 7	95	Jan 5	Laclede Gas 1st 5s.....	102	102 ¹ ₂	103 ¹ ₂	Mr 12	101 ¹ ₂ Jun 25
U S Realty & Improvement.....	83 ¹ ₂	83 ¹ ₂	83 ¹ ₂	86 ¹ ₂	Jul 18	87	Oct 1	La Erie & Western 1st 6s.....	107	107	106 ¹ ₂	Feb 1	104 ¹ ₂ Jul 11
U S Refining & Refining.....	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂	Aug 10	4	Feb 22	Lake Shore 3 ¹ ₂ s.....	104	104	104	Feb 5	104 ¹ ₂ Apr 18
do pref.....	4	4	4	10 ¹ ₂	Aug 10	4	Feb 22	do deb 4s, 1928.....	91 ¹ ₂	92	92	Jan 17	90 ¹ ₂ Sep 18
U S Rubber.....	54 ¹ ₂	54 ¹ ₂	54 ¹ ₂	67 ¹ ₂	My 21	45 ¹ ₂	Jul 18	Liggett & Myers 7s.....	120	120 ¹ ₂	119 ¹ ₂	Jan 22	84 ¹ ₂ Sep 5
do 1st pref.....	109	109 ¹ ₂	109	118	Mo 20	105 ¹ ₂	Jul 25	do 5s.....	97 ¹ ₂	98	98	Jan 19	96 ¹ ₂ Sep 6
do 2d pref.....	79	79	79	85 ¹ ₂	My 21	75	Jan 23	Louisville & Nash Unlhd 4s.....	95 ¹ ₂	96	97 ¹ ₂	Jan 30	95 ¹ ₂ Feb 1
U S Steel.....	75 ¹ ₂	75 ¹ ₂	75 ¹ ₂	75	Aug 21	58 ¹ ₂	Feb 18	do tax exempt 4s.....	94	94	94	Feb 8	94 ¹ ₂ Sep 6
do pref.....	113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	114 ¹ ₂	Aug 1	107 ¹ ₂	Feb 18	Minneapolis & St Louis 5s.....	95	95	95	Feb 1	95 ¹ ₂ An 22
U S Wire.....	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	5 ¹ ₂	Aug 1	4 ¹ ₂	Feb 22	do 1st pref 5s.....	91 ¹ ₂	92	92	Jan 17	91 ¹ ₂ Sep 9
do pref.....	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	15 ¹ ₂	Aug 1	12 ¹ ₂	Feb 22	Missouri Kan & Tex 1st 4s.....	85 ¹ ₂	86	87	Jan 18	80 Jun 8
U S Zinc.....	65 ¹ ₂	66 ¹ ₂	66 ¹ ₂	67 ¹ ₂	Aug 26	52 ¹ ₂	Jan 29	do ext g 5s.....	80 ¹ ₂	80 ¹ ₂	84 ¹ ₂	Feb 15	80 My 6
Uah Copper.....	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	Aug 26	57 ¹ ₂	Jan 29	do rec 4s.....	100	100	99 ¹ ₂	Feb 8	99 ¹ ₂ Sep 11
Va-Car Chemical.....	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	48 ¹ ₂	Aug 10	45 ¹ ₂	Sep 10	do S F 4 ¹ ₂ s.....	86	86 ¹ ₂	85 ¹ ₂	Jan 23	85 ¹ ₂ My 31
do pref.....	118	118 ¹ ₂	118 ¹ ₂	119 ¹ ₂	Aug 10	115 ¹ ₂	Aug 8	do T 5 ¹ ₂ s.....	104	104	104	Feb 5	104 ¹ ₂ Apr 18
V. Iron, Steel & Coke.....	63	67	65	70	Aug 2	54 ¹ ₂	Jan 1	do collater. 5s.....	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	Jan 1	98 ¹ ₂ Jun 11
V. T. & P. Power.....	—	—	—	50	Aug 2	54 ¹ ₂	Jan 1	do conv 5s.....	98 ¹ ₂	99	99	Jan 1	98 ¹ ₂ Jun 11
Vulcan Detinning.....	87 ¹ ₂	87 ¹ ₂	87 ¹ ₂	87 ¹ ₂	Aug 20	87	Jan 28	do 4s 4f 4s.....	91 ¹ ₂	92	92	Jan 25	91 ¹ ₂ Sep 9
Wabash.....	83	83	83	84 ¹ ₂	Aug 20	85	Jan 17	Waitekeneer 4s.....	123 ¹ ₂	123 ¹ ₂	123 ¹ ₂	Jan 10	88 ¹ ₂ Jan 2
do pref.....	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	Aug 20	85	Jan 17	Walla Walla 4s.....	94 ¹ ₂	95	95	Feb 5	95 ¹ ₂ Sep 5
Wells Fargo Express.....	133	133	133	133 ¹ ₂	Aug 20	131 ¹ ₂	Aug 18	Walnut Ry of Mex 4 ¹ ₂ s.....	98	98 ¹ ₂	97 ¹ ₂	Feb 1	98 ¹ ₂ Feb 22
Western Maryland.....	56 ¹ ₂	56 ¹ ₂	56 ¹ ₂	56 ¹ ₂	Aug 20	55 ¹ ₂	Aug 8	Washburn & Elmer 4s.....	95 ¹ ₂	96	96	Feb 1	95 ¹ ₂ Feb 22
do pref.....	77 ¹ ₂	77 ¹ ₂	77 ¹ ₂	77 ¹ ₂	Aug 20	55 ¹ ₂	Aug 8	Washburn & Elmer 4 ¹ ₂ s.....	95 ¹ ₂	96	96	Feb 1	95 ¹ ₂ Feb 22
Westinghouse E & M.....	81 ¹ ₂	82	82	83 ¹ ₂	Aug 20	80 ¹ ₂	Aug 8	Wayne & Bruton.....	215	215	215	Aug 10	215 Jun 20
do 1st pref.....	115 ¹ ₂	115 ¹ ₂	115 ¹ ₂	116 ¹ ₂	Aug 20	115 ¹ ₂	Aug 8	Wheeling & Lake Erie.....	113	113	113 ¹ ₂	Aug 18	113 ¹ ₂ Jun 29
Weyman-Brunton.....	113	113	113	113	Aug 20	112	Mr 14	do 1st pref.....	113	113	113 ¹ ₂	Aug 18	113 ¹ ₂ Jun 29
do pref.....	8	8	8	9 ¹ ₂	Aug 20	8	Jan 3	do 2d pref.....	113	113	113 ¹ ₂	Aug 18	113 ¹ ₂ Jun 29
Wheeling & Lake Erie.....	21 ¹ ₂	21 ¹ ₂	21 ¹ ₂	22 ¹ ₂	Aug 20	21 ¹ ₂	Aug 18	do 2d pref.....	113	113	113 ¹ ₂	Aug 18	113 ¹ ₂ Jun 29
do 1st pref.....	21 ¹ ₂	21 ¹ ₂	21 ¹ ₂	22 ¹ ₂	Aug 20	21 ¹ ₂	Aug 18	Wisconsin Central 5s.....	59	59	59	Aug 18	59 Jun 29
Wisconsin Central.....	59	59	59	58	Aug 20	58 ¹ ₂	Aug 12	do 2d pref.....	113	113	113 ¹ ₂	Aug 18	113 ¹ ₂ Jun 29
Wisworth F. W.	100	100 ¹ ₂	98 ¹ ₂	99 ¹ ₂	Jun 27	92 ¹ ₂	Jul 25	do pref.....	113	113	113 ¹ ₂	Aug 18	113 ¹ ₂ Jun 29
do pref.....	113	113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	Jun 27	113 ¹ ₂	Jul 25	do conv 5s.....	113	113	113 ¹ ₂	Aug 18	113 ¹ ₂ Jun 29

ACTIVE BONDS.

ACTIVE BONDS Continued	**Last Sale Friday		† Week.		†† Year.		ACTIVE BONDS Continued	**Last Sale Friday		† Week.		†† Year	
	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low
Allis-Chalmers 5s.....	61	59 ¹ ₂	59 ¹ ₂	67 ¹ ₂	Mr 30	52	Jun 22	H & T Can gen 4s.....	93 ¹ ₂	94	94	Feb 15	94 An 27
American Ag Chem 5s.....	101 ¹ ₂	101 ¹ ₂	100 ¹ ₂	102 ¹ ₂	Sep 17	100 ¹ ₂	Sep 14	do 4s 1952.....	99	99	100	Feb 15	97 ¹ ₂ Jun 19
American Cotton Oil 4 ¹ ₂ s.....	97 ¹ ₂	97 ¹ ₂	96 ¹ ₂	98 ¹ ₂	Jan 3	97	Sep 14	do 4s 1953.....	95	96	99	Jan 12	95 ¹ ₂ An 19
American Hide & Leather 5s.....	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	101 ¹ ₂	Jan 7	99	Feb 13	do 4s 1954.....	93 ¹ ₂	94	95	Feb 13	95 ¹ ₂ An 19
American Ice Services 6s.....	78	78	78	82 ¹ ₂	My 9	72 ¹ ₂	Jan 6	do 4s 1955.....	91 ¹ ₂	92	93	Feb 13	95 ¹ ₂ An 19
American Smelters 6s 6s.....	105	105 ¹ ₂	105 ¹ ₂	106 ¹ ₂	Aug 21	102 ¹ ₂	Aug 18	do 4s 1956.....	91 ¹ ₂	92	93	Feb 13	95 ¹ ₂ An 19
American Tel & Tel 4s.....	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	113 ¹ ₂	Aug 21	112 ¹ ₂							

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES: Common bbl	50	1.25	DRUGS—Continued.			METALS—Continued.		
Fancy "	2,50	2.50	Glycerine, C. P., in bulk .. lb	18 ⁴	21 ⁴	Spermaceti, N. Y. "	+ 7.60	6.05
BEANS: Marrow, choice 100 lb	5.65	4.95	Gum—Arabic, firsts "	42	42	Lead, N. Y. "	5.10	4.45
Medium "	5.00	4.00	Benzoin, Sumatra "	32	32	Tin, N. Y. "	+ 49	38 ⁴
BOOTS AND SHOES: Men's grain shoes pair	1.75	1.80	Chicle, jobbing lots "	47 ⁴	50	Tin plate, N. Y.—100 lb. box	3.84	3.84
Creamer split "	1.45	1.45	Mastic "	65	60	MOLASSES AND SYRUPS:		
Men's satin shoes "	1.85	1.85	Senegal, sorts "	55	48	New Orleans, cent common gal	15	14
Wm. Brown No. 1 "	1.35	1.30	Sheilacl, D. C. "	11 ⁴	7	open kettle "	37	35
Men's kid shoes "	1.50	1.30	Khart, No. 1 "	20	22	Syrup, common "	11	9
Men's calf shoes "	2.50	2.35	Tragacanth, Aleppo lots "	85	80	OILS:		
Men's split boots "	1.95	1.85	Indigo, Bengal, low grade "	87 ⁴	87 ⁴	Coconut, Cochin lb	10 ⁴	9 ⁴
Men's kid boots "	1.85	1.70	Iodine, resublimed "	8.10	2.80	Cod, domestic gal	40	52
Men's cal'c boots "	3.45	3.20	Iodoform "	3.60	2.95	Newfoundland "	42	54
Women's grain "	1.62 ⁴	1.50	Morphine ointk oz	4.30	4.20	Corn lb	6.10	6.80
Women's satin "	1.20	1.10	Nitrate Silver, crystals "	39 ⁴	34	Cottonseed, sun't, white "	6.40	6.40
Women's satin "	1.22 ⁴	1.05	Nux Vomica lb	2	2 ⁴	Lanx, prime, civt gal	85	80
BUILDING MATERIAL: Brick, Hud. R. Com.—1000	6.50	5.50	Oil-Anise "	1.50	1.15	Linedseed, tky raw "	61	58
Cement, Portland, dom.	1.30	1.48	Borax "	2.70	2.35	Neatsfoot, prime "	64	75
Lath, Eastern, spruce 1,000	3.75	3.40	Bergamot "	6.25	4.65	Palm, red lb	6.15	6
Lime, Rockport, com., bbl	.92	1.10	Cassia, 75-90% tech "	85	85	Petroleum, crude bbl	1.80	1.30
Shingles, Cypr's No. 1, 1,000	7.10	6.00	Citronella "	39	28	Refined, cargo lots, in barrels "	8.35	7.25
BURLAP, 10 ⁴ oz. 40 in. yd	7 ⁴	5.20	Lemon "	1.90	1.65	Bulk "	4.75	3.75
8 oz. 40 in.	+ 6.15	3.90	Wintergreen, nat. sweet birch "	1.45	1.50	Roan, first run gal	38	32
COFFEE, No. 7 Rio. lb	14 ⁴	13 ⁴	Opium, jobbing lots "	7.55	7.80	Soya Bean lb	8 ⁴	8 ⁴
COTTON GOODS: Brown sheetings, standard, yd	8	8	Prusiate potash, yellow "	15	13 ⁴	PAPER: News sheet 100 lb	2.25	2.20
Wide sheetings, 10 ⁴ "	28	28	Quinine, 100-oz. tins "	60	60	Book "	3.95	3.84
Bleached sheetings, st. "	8 ⁴	8 ⁴	Boehelite salts lb	17	19	Strawboard ton	28.00	28.00
Medium "	7 ⁴	5 ⁴	Sal ammoniac, lump "	10 ⁴	9 ⁴	Wrapping, No. 2 Jute 100 lb	4.0	4.50
Brown sheetings, 4 yd "	6 ⁴	4 ⁴	Sal soda, American 100 lb	60	60	Writing, ledger "	10	9
Standard prints "	5 ⁴	5 ⁴	Saltpetre, crude "	4.75	4.25	PEAS: Scotch, choice 100 lb	+ 4.85	5.73
Brown drills, st. "	6 ⁴	6 ⁴	Sai soda "	25	29	PLATINUM: os	46.00	44.00
Staple ginghams "	13 ⁴	13 ⁴	Soda benzote "	25	27 ⁴	PROVISIONS, Chicago:		
Blue denims, 9-oz. "	4	3 ⁴	Vitriol blue "	5 ⁴	4 ⁴	Beef, live 100 lb	+ 5.85	4.80
Print cloths "			FERTILIZERS:			Hogs, live "	8.10	6.65
DAIRY: Butter creamery extras ... lb	+ 30 ⁴	27 ⁴	Bonemeal, ground, steamed 1 ⁴ %, 60% bone phosphate ton	21.00	21.50	Lard, prime steamed "	+ 10.95	9.52 ⁴
State dairy, common to fair "	22	19	Muriate potash, basis "	80%	1.90 ⁴	Pork, meat bbl	- 17.00	15.75
West'n factory, firsts "	23	20	Nitrate soda, 95% "	2.52 ⁴	2.20	Sheep, live 100 lb	3.50	2.25
Cheese, f. c., special new "	19	18 ⁴	Sulphate ammonia, domestic "	3.35	3.17 ⁴	Short ribs, sides, loose "	+ 10.56	8.50
Eggs, nearby, fancy doz	14	11	Salt, potato, basic 90% "	2.32 ⁴	2.32 ⁴	Tallow, N. Y. lb	8 ⁴	7 ⁴
Western, flats "	+ 33	30	FLOUR:			RICE: Domestic, prime lb	5 ⁴	4 ⁴
Milk, 40-quart can net to shipper can	+ 24	22	Flour, patent, new crop bbl	4.75	5.25	RUBBER:		
1.40	1.30	Flour, winter "	5.25	4.70	Upriver, fine "	- 1.14	1.16	
DRIED FRUITS: Apples, evaporated, choice, in cases, 18 ⁴ lb	7 ⁴	18	Spring, clear "	4.40	3.70	SALT:		
Apricots, Cal. st. boxes "	9 ⁴	15	Winter, " "	4.25		Domestic, No. 1 300-lb. bbl	3.73	3.60
Chirons, boxes "	12 ⁴	12 ⁴	GRAIN:			Turk's Island 300-lb. bag	1.00	1.00
Currants, cleaned, bbl. "	8 ⁴	7 ⁴	Wheat, No. 3 red, new or. bu	+ 1.03 ⁴	98 ⁴	SALT FISH:		
Lemon peel "	9	7 ⁴	Corn, No. 2 mixed "	82 ⁴	74 ⁴	Mackerel, Norway No. 1, 165-180 bbl	86.00	33.00
Orange peel "	9	9 ⁴	Malt "	1.34	1.33	Norway No. 4, 425-450 bbl	17.50	14.00
Peaches, Cal. standard "	6 ⁴	10	Oats, No. 2 white "	83	49 ⁴	Herring, round, large "	6.50	6.35
Prunes, Cal. 30-40, 25-lb. box	9 ⁴	16 ⁴	Rye, No. 2 "	95	95	Cod, Georges 100 lb. boneless, genuine lb	7 ⁴	7 ⁴
Raisins, mal. 3-c. "	2.25	2.00	Hay, barley, malting "	75	12 ⁴	SILK: Raw (shanghai) best "	+ 4.20	4.10
California standard loose muscate, 4-c. lb	6	7 ⁴	Straw, long rye, No. 2 "	80	70	Raw (shanghai) best "	+ 15 ⁴	17 ⁴
DRUGS & CHEMICALS: Acetate Soda lb	4 ⁴	4 ⁴	HEMP:			Nutmegs, 105 ⁴ -110 ⁴ "	+ 66	54
Acid, Acetic, 25% 100 lb	2.17	1.70	Manila, cur. spot lb	9	5 ⁴	Mace "	5 ⁴	5 ⁴
Boracic crystals lb	7	7	Superior seconds, spot "	8	5	Ginger, Cochinchina "	11 ⁴	11 ⁴
Carbolic, drums "	16	14 ⁴	Packer, No. 1 native lb	+ 19 ⁴	16 ⁴	Pepper, Singapore, black "	15 ⁴	17
Citric, domestic "	38 ⁴	38 ⁴	No. 1 Texas "	19 ⁴	15 ⁴	white "		
Muriatic, 18 ⁴ 100 lbs	1.15	1.15	Colorado "	17 ⁴	14 ⁴	SUGAR:		
" 22 ⁴ "	1.45	1.45	Cows, hay, native "	18	15 ⁴	Raw Muscovado 100 lb	3.88	5.42
Nitro, 30 ⁴ lb	3 ⁴	3 ⁴	Braised cows "	17	13 ⁴	Refined, crushed "	5.80	4.75
" 40 ⁴ "	4 ⁴	4 ⁴	No. 1 cows, heavy "	15 ⁴	13 ⁴	Standard, granu, net. "	5.15	6.75
Sulphuric, 60% 100 lb	99	90	No. 1 buff hides "	15 ⁴	13	TEA: Formosa, fair lb	+ 14 ⁴	16
Tartaric, crystals lb	30 ⁴	30 ⁴	No. 1 Kip "	17 ⁴	14 ⁴	Fine "	24	24
Alcohol, 190 proof U.S.P. gal	2.58	2.58	No. 1 caffakins "	19 ⁴	16 ⁴	Japan, low "	17	19
" ref. wood 95% "	52	52	HOPS, N.Y. State, prime lb	28	41	Best "	19	19
" densat 188 proof "	41	41	JUTE, spot, old crop "	+ 5.55	5	Hysion, low "	32	35
Alkali, 48% 100 lb	75	80	LINSEED:			Firks "		
Alum, lump "	1.75	1.75	Hemp seed, B.A., light lb	25 ⁴	24	TOBACCO: L'ville: '11 crop, Burley red—Com., short lb	9	7 ⁴
Arsenic, white "	8	8	No. 1 sod, common "	25	23 ⁴	Common "	10	9 ⁴
Balsam, Copalba, S. A. "	4 ⁴	3 ⁴	Union, backs, heavy "	39	35	Medium "	12	9 ⁴
Flr. Canada "	5.00	4.10	Glazed Kid "	14	15	Pine "	17	14
Tolu "	1.45	1.55	Oil grain, No. 1, 6 to 7 oz. "	19 ⁴	18	Burley colony—Common "	14	13 ⁴
Bay Rum, Porto Rico "	1.75	40	Glove grain, No. 1 4 oz. "	19 ⁴	12 ⁴	Medium "	16	13 ⁴
Beezwax, white, pure "	40	40	Satin No. 1, large 4 oz. "	17	13 ⁴	Dark, rehanding—Com. "	15	13 ⁴
Bi-Carbonate soda, Am. 100 lb	1.10	1.10	Split, Crimpers, No. 1, 18 ⁴ "	23	23.50	Medium "	18	18
Bi-Chromate Potash, Am. 100 lb	7 ⁴	7 ⁴	Bellng butts, No. 1, hy. "	48	42	Dark export—Common "	18 ⁴	9 ⁴
Buching powder, over "	1.60	1.25	Belng butts, 4 firsts "	55.00	40.00	Medium "	19 ⁴	10 ⁴
Chloral, 50% 100 lb	1.75	1.75	Metals, base, resin'd, Phil. "	+ 16.75	15.00	TURPENTINE: gal	+ 41 ⁴	55
Boric, crystal, in bbl. lb	3 ⁴	3 ⁴	Pigeon dry, No. 2 Phl. "	+ 14.25	12.60	VEGETABLES:		
Brimstone, crude dom. ton	22.00	22.00	acid, valley, furnace "	14.25	12.60	Carab'ge 100 head	2.00	3.06
Calomel, American lb	88	84	Bessemer, Pittsburg "	15.90	15.90	Onions, Jersey basket	50	75
Camphor, foreign, ref'd, bbl. lots "	46	46	gray forge, Pittsburg "	14.65	13.90	Potatoes, state, new bbl	2.00	2.25
Cantharides, Chinese, wh. "	35	32	Billets, steel, Pittsburg "	+ 24.00	21.00	Turnips, rutabagas "	75	65
Castile soap, pure white "	11 ⁴	12 ⁴	forging, Pittsburg "	32.00	26.00	" white "	1.00	1.00
Castor Oil, No. 1, bbl. lots "	10	10 ⁴	open-hearth, Phila. "	+ 27.90	22.40	WOOL: Philadelphia: Average, 100 grades lb	27.90	33.50
Cantic soda, domestic, 50% "	1.80	1.80	steels, mills, Pittsburg "	27.00	27.00	Ohio: " "	31	27
" 100 lb	1.80	1.80	Steel raised, Phila. "	1.42 ⁴	1.42 ⁴	X "	30	28
Chloroform "	20	27	Pittsburg "	1.45	1.25	Medium "	34	34
Cochineal, Teneriffe silver "	27 ⁴	27 ⁴	Steel bars, Pitts'burg "	+ 1.35	1.20	Quarter blood "	29	23
Cocnut butter, bulk "	33	33	Tank plates, Pitts'burg "	1.40	1.30	Wisconsin & Illinois: Fine "	28	22
Codliver Oil, Newfound land "	22 ⁴	22 ⁴	Beams, Pittsburg "	+ 1.40	1.35	Medium "	28	22
Corrosive sublimate lb	33.00	39.00	Angies, Pittsburg "	+ 1.40	1.35	Quarter blood "	28	22
Cream tartar, 99% "	79	85	Pittsburg "	+ 2.10	1.90	Com. "	26	21
Creosote, beechwood "	60	62	Wire Nails, Pittsburg "	1.70	1.68	North & South Dakota: Fine "	20	17
Cutch, balsam, 50% "	5 ⁴	5 ⁴	Wire Nails, Pittsburg "	1.60	1.55	Medium "	23	19
Epsom salts, domestic, 100 lb	77	77	Barb. Wire, galvns'd, Pitts'burg "	+ 1.60	1.55	Quarter blood "	23	19
Flour, Russian "	1.00	1.15	Barb. Wire, galvns'd, Pitts'burg "	+ 2.40	1.50	Tibet, all-wool, 16 oz. "	1.50	1.50
Ether, U. S. P. 1900 "	15	15	Furnace, prompt shipt. "	+ 2.80	1.85	Fancy Cassimere "	1.50	1.05
Eucalyptol "	75	9	Foundry, prompt shipt. "	+ 2.80	1.85	Broadclothes "	1.50	1.05
Formaldehyde "	9	9	Aluminum, pig (ton lots), lb	20	7.75	Talbot " flannels "	34	24
Fuel oil, refined gal	2.90	2.75	Antimony, Halleit "	+ 8.80	7.75	Indigo flannel, 11 oz. 54 in. "	1.65	1.65
Gambier, cube, No. 1 lb	9	8 ⁴	Copper, lake, N. Y. "	17 ⁴	12.60	Cashmere cotton warp "	22 ⁴	22 ⁴
Gelatine, silver "	22 ⁴	22	Copper, lake, N. Y. "	17 ⁴	12.60	Plain cheviot, 12 oz. "	1.05	95
						Serges, 12 oz. low grade "	1.12 ⁴	1.00

+ Means advance since last week. - Means decline since last week. Advances 29, declines 21

September 21, 1912.]

DUN'S REVIEW.

17

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Production continues heavy, but apparently is inadequate for the demand, and crude steel material is getting scarcer. Prices are firm in all lines of finished goods. Middlemen report a great number of inquiries and consumers are evidently in urgent need of material, paying a premium for prompt shipments. Warehouse quotations have advanced \$2 the ton. New business is quite evenly divided among all descriptions, with the activity especially pronounced for steel bars, plates and shapes. Tin plates and sheets are also very active and a better market is noted in merchant pipe, with quotations firm at the regular discounts. The exceptional rush for crude steel has strengthened prices, with open hearth billets quoted at \$25.50 and \$26, Bessemer billets \$25 and \$25.50 and sheet bars \$27. Pittsburgh inquiries for basic iron total a considerable tonnage. The higher prices have resulted in the probable resumption shortly of several merchant furnaces that have been idle for two years. Basic iron is quoted \$14.75 and Bessemer \$15.50, Valley. Heavy steel melting scrap is firm at \$14.25. Plates and structural shapes are quoted \$1.40, steel bars \$1.35 and \$1.40 and common iron bars \$1.55, Pittsburgh, with difficulty experienced in getting material at these figures. Black sheets No. 28 are quoted \$2.15 and galvanized \$3.30, with tin plate, 100-pound cokes, \$3.60.

Coke production is recovering from the setback caused by heavy rains and the *Connellsville Courier* notes an increase in output of 15,000 tons, the total for the week amounting to 372,781 tons. The market is strong and quotations firm. Prompt furnace is quoted at \$2.35 and \$2.40 and prompt foundry \$2.60 and \$2.90 at oven.

AUGUST FOREIGN TRADE.

Both in value of exports and imports this nation's foreign commerce movements during August eclipsed all previous records for that month, the volume of merchandise shipments reaching \$167,885,095 against \$141,741,245 in 1911, an increase of fully \$26,000,000. Similarly, purchases of foreign goods showed a large gain over a year ago, a total of \$155,020,792 comparing with \$125,945,642 in the earlier period, a gain of about \$29,000,000. The balance of trade, or the excess of exports over imports, amounted to \$12,864,303, which is, however, some \$3,000,000 less than was reported at the same time in 1911. The magnitude of last month's exports is all the more significant when it is considered that the outgo of foodstuffs, provisions, live stock and other agricultural products represented a smaller value than in August, last year, the decline in cotton alone being nearly \$3,000,000. The quantity of that staple sent abroad fell to 201,000 bales against 239,000 bales in the preceding year, and the money return was placed at \$12,733,000 as compared with \$15,504,000 in August, 1911. In breadstuffs the decrease was about \$1,000,000 and there was also a moderate loss in meat and dairy products, these changes being offset by the gain in mineral oils. The official statement for the eight elapsed months of the calendar year also shows that both exports and imports were greater than in any corresponding period of the past, the outward movement of merchandise surpassing the imports by approximately \$299,000,000, and this total should be considerably enlarged by shipments of agricultural staples during the remaining months of the year. Up to the close of August, 1911, the balance of trade amounted to about \$252,000,000. The proportion of the imports which entered free of duty last month was 54.3 per cent. against 51.5 per cent. in the same period of 1911, while the share which entered free of duty in the eight months was 53.3 per cent. as compared with 50.5 per cent. in the previous year.

THE HEMP MARKET.—The market for hemp displayed quite a strong tone this week under the influence of an increased inquiry from manufacturers and it was thought that considerable business would have been put through had the quality of offerings been closer to their requirements. However, a good many in the trade look for a more active demand in the near future, as they think that numerous consumers will be compelled to meet their wants

from available supplies. Lighter receipts were reported at Manila and prices in that market were said to be showing a hardening tendency. Business at London was rather quiet, but quotations held steady and acceptable offerings were readily sold. Some moderate sales of jute were reported and while prices were firm business as a whole was quiet.

NAVAL STORES MARKET.—This week there was evidence of an improvement in the demand for naval stores and prices displayed a hardening tendency in sympathy with a more confident feeling at Savannah. Turpentine was considerably stronger and, while price changes were all in an upward direction, there was no advance of importance. Demand continued mostly of a jobbing character, manufacturers and other large consumers still purchasing closely to current needs. Rosins were in moderate request at practically unchanged prices, while tar and pitch were in routine demand at about last week's prices. In the following table are given the receipts and shipments, in barrels, of turpentine and rosins, at Savannah, for the week and for the season to date, with comparisons with last year:

	Season	Season
	1912.	1911.
Turpentine, Receipts.....	4,254	120,140
" Shipments.....	1,912	107,989
" Stocks.....		40,409
Rosins, Receipts.....	15,900	386,051
" Shipments.....	14,892	363,383
" Stocks.....	104,420	336,945
		83,120

THE BUTTER MARKET.—While the market as a whole displayed considerable strength this week and the course of values tended upward, there was also more or less irregularity. Supplies did not arrive in as large a volume as expected and as only a small proportion of those received were of fancy quality prices of these moved to a higher level. Demand for extras was somewhat in excess of offerings and those desiring this grade were compelled to pay 31c., and even at that price holders displayed little anxiety to part with their goods. These conditions caused numerous buyers to turn their attention to the better grades of firsts and this increased demand resulted in an advance in these to 30c. Seconds and the lower grades of fresh creamery butter that sold for 29c. and less were in comparatively light demand and as receipts were fairly liberal there was considerable accumulation, with some weakness to quotations. The scarcity of the better grades was followed by a willingness of some buyers to take supplies from storage, of which a fair-sized quantity changed hands. Fancy quality process was in rather better request and some sales were reported up to 26½c. Factory was also stronger, although demand was moderate. Some inquiry was noted for packing stock and as supplies were light prices held firmly. Receipts for the week were 47,856 packages against 51,803 last week and 46,538 the same week last year.

OCTOBER DISBURSEMENTS LARGER.—Investors will receive next month the sum of \$174,578,998, representing interest and dividend payments by railroad, industrial and traction corporations, against \$163,412,398 in October, 1911, according to *The Journal of Commerce*. This is an increase of \$11,166,600. Industrial disbursements will aggregate \$44,511,254, a gain of \$5,531,268, while railroads will pay out \$27,335,424, or slightly more than at the same time a year ago. The interest settlements combined will amount to \$95,300,000, an expansion of \$5,200,000. Attention should be called to the fact that the returns are more complete than last year and that a large number of additions have been made to the list, while in numerous instances corporations will make disbursements on enlarged capitalization. A summary of October dividends, with comparisons with the same month a year ago, follows:

	1912.	1911.
Railroads	\$27,335,424	\$26,993,842
Industrials	44,511,254	35,979,986
Street railways.....	7,432,620	7,338,570
Total.....	\$79,278,998	\$73,312,398

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BANKING NEWS**NEW NATIONAL BANKS.****EASTERN.**

NEW YORK, Silver Creek.—The Silver Creek National Bank (10258). Capital \$50,000. Jesse D. Denny, president; L. A. Foote, cashier.

SOUTHERN.

NORTH CAROLINA, Louisburg.—The Farmers' National Bank (10260). Capital \$50,000. J. M. Allen, president; R. G. Allen, cashier.

WESTERN.

ILLINOIS, Annapolis.—The First National Bank (10257). Capital \$25,000. William Hart, president; J. B. McKnight, cashier.

SOUTH DAKOTA, Oldham.—The First National Bank (10256). Capital \$25,000. A. L. Freelove, president; F. B. Carter, cashier. Conversion of the First State Bank of Oldham.

PACIFIC.

CALIFORNIA, Sonoma.—The First National Bank (10259). Capital \$25,000. Fred Batto, president; N. J. Heggie, cashier.

APPLICATIONS RECEIVED.**WESTERN.**

IOWA, Bellevue.—The First National Bank. Capital \$25,000. M. W. Moulton, correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.**EASTERN.**

NEW YORK, New York City.—United States Mortgage & Trust Co. Capital \$5,000,000. Incorporated under the laws of California.

SOUTHERN.

ARKANSAS, Kensett.—Farmers & Merchants' Bank. Capital \$10,000.

GEORGIA, Atlanta.—McKenzie Trust Co. Capital \$100,000. Charter applied for.

GEORGIA, Clayton.—Rabun County Bank. Capital \$25,000. John D. Walker, president; J. F. Earl, vice-president; W. D. Compton, cashier.

GEORGIA, Climax.—Farmers' Bank. Capital \$25,000. Charter applied for.

GEORGIA, Roopville.—Bank of Roopville. Capital \$25,000. Charter applied for.

GEORGIA, Sale City.—Farmers & Merchants' Bank. Capital \$50,000. Charter applied for.

GEORGIA, Trion.—Bank of Trion. Charter applied for.

GEORGIA, Yatesville.—Planters' Bank. Capital \$25,000. L. O. Benton, president; J. W. Brown, vice-president; R. D. Higgins, cashier.

SOUTH CAROLINA, Mayesville.—Farmers' Bank & Trust Co. Branch of the Farmers' Bank & Trust Co. of Sumter, S. C.

TEXAS, Rice.—The First State Bank. Capital \$40,000. Chartered.

TEXAS, Sandia.—Sandia State Bank. Capital \$10,000. John H. Gallagher, president; Vernon Porter, vice-president; C. P. Randolph, cashier.

TEXAS, Smiley.—Smiley State Bank. Capital \$15,000. Chartered.

TEXAS, Tuscola.—First State Bank. Capital \$10,000. E. B. Bynum, president; A. B. Cox, vice-president; C. M. McCullough, cashier.

WESTERN.

ILLINOIS, Forreston.—Commercial State Bank. Capital \$30,000. Permit issued to organize.

ILLINOIS, Joliet.—First Italian Bank (private).

ILLINOIS, Olney.—Olney Trust & Banking Co. Paid capital \$50,000. George A. McGahey, president; T. A. Fritchey, vice-president; James P. Wilson, cashier.

MICHIGAN, Daggett.—Daggett State Bank. Paid capital \$20,000. Paul Perrizo, president; Andrew E. Weng, vice-president. Incorporated.

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MICHIGAN, Trenton.—Trenton State Bank. Capital \$25,000. Organizing. Succeeds the Bank of Trenton.

MINNESOTA, Minneapolis.—Citizens' State Bank. Capital \$25,000. F. A. Samels, president; Theodore O. Gulack and Nicholas D. Samels, vice-presidents; Charles B. Stringer, cashier.

MISSOURI, Stockton.—Sac River Valley Bank. Capital \$25,000. J. P. Hartley, president; E. S. Smith, vice-president; H. O. Hartley, cashier.

NEBRASKA, Ayr.—Farmers' State Bank. Capital \$25,000. Mrs. Mae Bonham, president; C. S. Woodsworth, vice-president; C. L. Bonham, cashier.

OHIO, Cleveland.—Denison-Harvard Savings & Loan Co. Capital \$200,000. W. R. Coates, president; G. H. Busch, Dan Pfahl and A. S. Gates, vice-presidents; Frank Jorns, secretary; B. T. Wilmet, treasurer; H. J. Coates, attorney.

CHANGE IN OFFICERS.**SOUTHERN.**

TEXAS, San Antonio.—San Antonio National Bank. Ferdinand Half is president.

WESTERN.

MISSOURI, Sedalia.—Sedalia National Bank. C. H. Bothwell is cashier; Emmett J. Hurley, assistant cashier.

NEBRASKA, Albion.—First National Bank. F. S. Thompson is vice-president; F. M. Weitzell, cashier.

NEBRASKA, Waco.—Farmers & Traders' Bank. E. J. Wightman is president; Henry Stuhr, vice-president.

PACIFIC.

OREGON, Baker.—First National Bank. William Pollman is president; J. H. Parker, vice-president; J. N. Teal, John Schmitz and George Chandler, directors. Application filed to increase capital from \$75,000 to \$200,000.

MISCELLANEOUS.**EASTERN.**

MASSACHUSETTS, Worcester.—Worcester Five Cents Savings Bank. Henry M. Witter, president, is dead.

PENNSYLVANIA, Oil City.—Oil City Trust Co. George Lewis, first vice-president, is dead.

VERMONT, Burlington.—Home Savings Bank. C. S. Isham, president, is dead.

SOUTHERN.

TEXAS, Nocona.—The City National Bank. Absorbed by the Nocona National Bank.

VIRGINIA, Richmond.—The National Bank of Virginia. Consolidated with the First National Bank of Richmond.

WESTERN.

ILLINOIS, Buffalo.—The Buffalo Bank (not incorporated). Succeeded by the Buffalo Bank (incorporated). Capital \$25,000.

KANSAS, Great Bend.—J. V. Brinkman Co. Bank. Consolidated with First National Bank.

MISSOURI, Independence.—Chrisman-Sawyer Bank. John R. Cogswell, vice-president, is dead.

MISSOURI, St. Louis.—Northwestern Bank. Robert A. Obernier, cashier, is dead.

MISSOURI, St. Louis.—Third National Bank. George W. Galbraith, vice-president, has resigned.

NEBRASKA, Bruno.—The Bruno State Bank. Capital increased to \$12,000.

NEBRASKA, South Omaha.—Packers' National Bank. Abner W. Trumble, president, is dead.

NORTH DAKOTA, Grand Forks.—The Union National Bank. Consolidated with the First National Bank of Grand Forks.

During the month of August, 1912, 13 applications to organize national banks were received. In the same period 15 banks, with total capital of \$495,000, were authorized to begin business, of which number 11, with capital of \$295,000, had individual capital of less than \$50,000, and 4, with capital of \$200,000, individual capital of \$50,000 or over. On August 31, 1912, the aggregate number of national banks organized in the United States was 10,250, of which 2,840 had discontinued business, leaving in existence 7,410 banks, with authorized capital of \$1,056,575,435 and circulation outstanding, secured by bonds, \$723,905,556.

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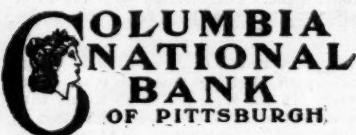
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[September 21, 1912.]

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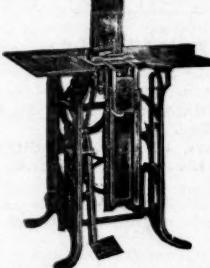
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